THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

THE COBALT CIRCUS ATTRACTS ATTENTION.

Away From the Regular List—Speculation Has Been too Rife—The Regular Security List Quiet—The Mexican Mixup—C.P.R.'s September Decrease—Rio's Good September Showing—Traction Earnings Improving—Winnipeg Electric Strong.

TORONTO. — The general election, which occurred on Monday of this week, while stirring the country to its depths, has none of the disturbing influence of elections in the United States, nor even in Great Britain. A keen observer like Lord Northcliffe, indeed, remarked with surprise the very quiet manner which characterized the Canadians on their polling day. In spite of a very preponderant result, the contest, was, however, exceptionally hard-fought and undoubtedly affected general business for the time in a slight degree. The country, however, settled down to an even tenor the day after. The event was without influence on the Canadian security markets. The activity in transactions continues to be confined to the mining list and the Cobalt stocks experienced another week of advancing prices and active speculation.

Railway earnings continue to exhibit the same conditions as have prevailed for the past month. Canadian Pacific and Canadian Northern report consistent increases, but Grand Trunk decreases are equally consistent, in fact, for the third week in October the decline was the largest of the month thus far.

Interest in Canada is now transferred to the Cobalt stocks. The rise has been so rapid and the speculation so rife that an element of danger has arisen. As most of the stocks cannot be bought on margin, they are being bought for future delivery at a price well in advance of present quotations. Many of the dealers will find that their transactions are considerably involved and trouble is apt to arise. The more conservative brokers are becoming very careful about their commitments. Co-incidently with the activity in Cobalt shares the bond market has also experienced a larger demand and the bond houses find it difficult to obtain a sufficient supply. They have never been so bare of municipal debentures as at present.

Meanwhile the regular securities are experiencing a period of considerable quietude. The broadening of the home market is evidenced in the additional listings which have lately taken place. Following the example of Crown Reserve, other mining shares will doubtless seek the regular list. The Shredded Wheat Company and British-Canadian Asbestos Company have been listed, the former in Toronto and the latter in Montreal. The number of domestic industrials available for investment must gradually increase, with the growth of the country, and the foreign absorption of erstwhile favorites.

It is not unlikely that the difference of opinion between the English and Canadian interests in Mexican Power over the lease to the Mexico Tramways will create some attention in the former company. It is stated by the Canadian Associated Press cable that the British shareholders are calling a meeting to protest against the new issue of Mexican Power securities and desire that the lease should be carried out. Dr. F. S. Pearson and Sperling & Co. are doubtless assisting this action.

There was no particular trend in prices during the week. Winnipeg Electric Ry. was conspicuously strong, and Rio's excellent September statement created a rise in that issue.

MONTREAL.—There is a characteristic in the local stock market situation that has not had any particular significance to the average trader, and yet is changing the whole character of the market and whether for better or worse cannot at present be determined. The reference is to the gradual liquidation of small-lot holdings, taken up in the period of "bargain" prices of the past twelve months, and the re-investment of the proceeds into Cobalt securities. So far this "change of heart" has not materially affected the volume of transactions on the Stock Exchange, because, naturally, every seller represents a buyer—or it might be better to say that every transaction has a dual capacity—but the result cannot be entirely to the benefit of the larger and more important market, because much of the new clientele gained in the recent past is now passing to the more exciteable market for Cobalts.

This kind of trading can have but one result, however, and that is to again concentrate large holdings in the hands of the few strong men, thus reducing to a minimum the extent of the distribution of stocks, which has been one of the strongest features in the market's technical position. The volume of business on the local mining exchange and curb does not quite endorse this theory that standard stocks are being neglected for the Cobalts, but it must be remembered that a considerable proportion of Montreal mining business is put through the Toronto brokers' offices, as offering a quicker, and in many respects, a better market. Take Foster, for instance, buying orders were placed with local brokers on Wednesday, with absolutely no possibility of being filled here, and several thousand shares were purchased in Toronto for Montreal account. This also applies to half a dozen of the leading Cobalt stocks, and especially to those stocks that are comparatively unknown at this point.

Apropos of the Cobalt "boom," a great amount of dissatisfaction is expressed here on account of the belated delivery of certificates from Toronto. A few cases have been cited, where scrip had been delivered two weeks after purchase. This causes distrust, not so much on the part of brokers, who may understand the reasons for delay, as the purchasing public, who naturally enough desire to see the color of their scrip after their own cheques have been handed in locally. Future trading is probably the cause of the delay, but it is a matter that should receive the careful attention of all concerned.

The buying of good class industrials continues to be a feature on this market. The satisfactory trade outlook is, of course, the primary reason for the growing demand, though there is no doubt that the cheapness of money has been the real stimulant. With brokers' rates at 5½ per cent., there is some inducement to make extensive purchases. Many of the stocks that have been in demand this week are yielding from 7 to 8 per cent. return on the market price, which, while at these prices, not only offer the maximum possibility for the rise, but also give a small return over interest charges and commissions. The stocks appear to be going into strong hands.

C. P. R.

The September statement was a disappointment in the increase in working expenses over the corresponding month last year, while gross earnings were slightly less. This is a condition due to the heavier cost of moving one-way traffic such as the crop movement supplies. In August a gross decrease was changed into a net increase. The comparative figures for the month of September, 1908 and 1907, are:

	1908	1907
Gross earnings	$6,391,672	$6,423,452
Working exp.	4,277,064	4,272,099
Net profits	2,114,608	2,151,353
Dec. in net	36,746	286,578

For the three months the decrease in net profits is only $260,401. The shares have been unchanged between 174 and 175.

Detroit United.

The defeat of the Municipal Traction Company and its three-cent fare programme in Cleveland has had an inspiriting effect on Detroit United shareholders. The financial statement for nine months shows a surplus of $755,798, a decrease of $132,443, compared with 1907. The gross earnings were $58,500 less operating expenses, $25 300 more. The surplus represents a little over 6 per cent. for the year or at the rate of eight per cent. per annum on the capital.

Mexico Tramways.

The nine months gross earnings increased $342,297 in Mexican currency and the net $324,844. It is not easy to see how the present price of the shares is justified by actual results.

Montreal Street Railway.

Following Toronto's example Montreal Street Railway earnings are showing improvements. Last week the increase was $3,300 on gross traffics that reached the $70,000 mark. The shares have been advancing in view of the favorable showing both for the present weeks and the good statement for the fiscal year ending September 30th.

Rio de Janeiro.

September was a good month in the company's operations and the largest earnings in its history were exhibited. Operating expenses increased only slightly over August as a result of the favorable statement the shares improved during the week to 67. The figures follow:

	Earn.	Inc.
Sept., gross	$ 643,347	$102,215
do. opg. exp.	374,182	30,586
do. net	269,165	71,629
do. 9 mths. gross.	5,239,158	609,412
do. opg.	3,259.450	134,978
do. net	1,979,708	474,434

	Gross.	Net.	Op. exp. p.c. of gr.
January	$545,165	$205,188	62.37
February	522,315	189,786	63.66
March	570,655	206,030	63.89
April	540,175	185,395	65.67
May	585,752	213,729	63.51
June	575,903	206,648	64.11
July	614,089	235,904	61.63
August	641,807	267,933	58.25
September	643,347	269,165	58.16

Toronto Railway.

Earnings continue to improve weekly and for the week ending October 24 were $3,600 over the corresponding week last year. A gain of 5.7 per cent. After its brief period of depression Toronto gives every sign of greater development in the near future. New residential and factory districts are now in process of formation and everything is making for a greater Toronto an expansion which must be reflected in the Toronto Railway Company.

Twin City Rapid Transit.

The statement for the first nine months of the current year shows an increase of $225,000 in gross earnings, but the operating expenses have increased by nearly $191,000, leaving a net gain of less than $34,000. Fixed charges and taxes have increased by $108,000, so that the net loss in surplus is $74,000. The surplus is $1,248 654. On the year this is equivalent to 8.20 per cent. on the common stock. After payment of five per cent. on the common stock there will be a balance of between $600,000 and $700,000. Last year $506,000 was appropriated for renewals. Twin City's very conservative policy in this respect must in time make for an increased value in its securities.

The Mexican Clash

DIVERSITY OF INTERESTS OVER THE TRAMWAY LEASE.

The Light and Power English Shareholders Favor it—So Does Dr. F. S. Pearson—The Canadian Board Opposed—A Meeting Called to Authorize a New Issue of Preferred Stock—Objection Taken by English Shareholders.

The Canadian directors have faced the situation created by the breaking off of negotiations for the lease to the Mexico Tramway and have issued a circular calling a special meeting for December 3rd in Montreal to increase the authorized capital from $16,000,000 to $30,000,000 and to sanction as a part thereof the issue of $3,600,000 cumulative preference shares which shall rank equally with the previous issue of $2,400,000. The circular states that provision must be made for repayment of the temporary loans, and for further extensions that are necessary.

The hydro-electric plant at Necaxa can be readily increased from 48,000 horse-power, as at present, to 96,000 horse-power, and the necessary additional water supply can be brought on a very economical and profitable basis, so that the plant can be doubled in capacity, at a relatively small cost, and that thereafter further extensions at the same place to over 130,000 horse-power are reported to be feasible. The demand for light and power from the company is steadily growing, and justifies further expenditure forthwith.

Since the effect of the abnormal dry season has passed away the company's earnings have increased and its operating expenses diminished in a highly satisfactory manner. Hereafter it is hoped to carry on operations with water power entirely. The estimates of the earnings made in the annual report have been exceeded so considerably that the directors felt justified in declaring a dividend of four per cent. on the common stock.

Regarding the negotiations for the lease of the company to the Mexican Tramway Co., the directors say "As publicity has been given to the matter. your directors deem it advisable to inform you that negotiations recently took place with representatives of the company controlling the street railways in the federal district of Mexico, looking to a fusion of interests." There have been negotiations, but the proposal was not in such terms as they could recommend to the stockholders for acceptance.

The proposed issue of securities was necessary in any event.

The Canadian Associated Press cables state that the British shareholders who favor the lease have called a meeting to protest against its non-acceptance and also against the new issue of shares. Doubtless Messrs. Sperling & Co., who have been responsible largely for the recent activity in the shares, are acting in concert with Dr. F. S. Pearson, who is the largest individual shareholder in both companies and is the pioneer spirit of them both.

It is likely that some arrangement will be made, especially as Mr. J. H. Plummer, one of the Canadian directors, will arrive in London to-morrow or Monday. The action of the present directors is undoubtedly in the best interests of the company and the recent manipulative action of the leading British interests does not suggest that conservatism which we are accustomed to attach here to the Canadian directorate. The proposed lease looked very much like the culmination of a market campaign and there was not that security about any offer of the Mexico Tramways Company which would induce a conservative board to place itself in any inferior position as regards terms.

The Post's Montreal correspondent writes:

The latest advices on the Mexican Light and Power situation in regard to the leasing of the property to the Mexico Tramways Company, have created quite a stir in financial circles here. The big shareholders on this side of the Atlantic are apparently in a waiting mood, and have hardly yet decided which way the wind blows, though the Canadian directors are now said to be unanimous against the leasing proposition on the altered basis. The interesting part of the matter seems to be in regard to the majority vote, which is said to be held by the British interests who favor the lease. If this is really so. and the directors are obdurate, it is quite clear that interesting developments may be looked for. The directors are not the sort of men to act against their own convictions, even if fairly outnumbered by shareholders' votes in a case where thousands of miles separate the contending factions. On the other hand, the British interests have been determined to pass the lease and to gain that end there is only one apparent means—that of reconstructing the board. That would be drastic, but quite on the cards.

It is understood that a committee of the leading shareholders of the company has been formed in London, and it is believed that this committee recently approached the board to have embodied in the notice covering the special general meeting of December 3 next, called to increase the capital, and resolve on the issue of preferred stock a resolution which would enable the shareholders to consider and decide the leasing question. The board refused to sanction this and the London committee has consequently taken steps to have another and earlier meeting called in November. Your correspondent understands that this will not be done, but a meeting may be called at a date later than Dec. 3, if the London committee then desires to present their case. If the committee controls a majority of proxies it is quite likely that the resolutions to be submitted on Dec. 3 will be defeated, though the directors would then be able to fall back on the privilege of being able to issue second mortgage bonds, without further permission. The outcome is being eagerly awaited here.

ANNUAL FINANCIAL REVIEW.

A Special Cobalt Supplement to the Appendix to be Issued Dec. 1.

The appendix to the Annual Financial Review, which is the standard and essential handbook of the banker, the broker and investor in Canadian securities will be ready on December 1st. A new feature will be the Cobalt supplement presenting the latest financial statements, the range of prices and sales for each month during the past two years and other data of needful interest. The price is one dollar but subscribers to the Annual Financial Review for 1909 will receive this copy without cost. The Annual Financial Review is the chief issue of Houston's Standard Publications, 7 King St. east.

A ROYAL LOSS.

The Dean of Canadian Bank Presidents Passes Away—A Unique Position.

In Mr. Thomas Kenny, the dean of Canadian Bank presidents, passed away at Halifax, on October 25th. He had the unique distinction of being president of the Royal Bank since its incorporation as the Merchants' Bank of Halifax over thirty-nine years ago. The growth of the great institution, of which he was the head, was significant of that breadth of view and purpose which seems to mark the intellect of Nova Scotia. The great merchants of Halifax must necessarily go far afield in their enterprises and the success of their two leading banks has been due to the broader outlook that is bred in maritime, as compared with inland people. The more recent expansion of the Merchants' Bank of Halifax into the Royal Bank and the success that has attended its increased constituency were accomplished with the active co-operation of the president. The Royal Bank made a notable achievement for Canadian finance when it enlisted as shareholders at a high premium some of the strongest names in the United States. Latterly it has been demonstrating the easy superiority of our system by giving banking systems in the American dependency of Cuba, where the United States system cribbed, cabined and confined as it is by cumbersome legislation, was unable to act.

Returning to the personality of the President, the late Thomas Edward Kenny was the eldest son of the Hon. Sir Edward Kenny, and was born in Halifax in October, 1833, being thus 75 years of age at the time of his death. After receiving his education at Stonyhurst College, England, and at St. Jervais College, Liege, Belgium, he returned to Halifax and commenced his business career in the firm of T. and E. Kenny, of which he afterwards became the head. He also became president of the Acadia Sugar Company. His banking career is connected altogether with the Merchants' Bank now the Royal Bank of Canada.

In 1886 Mr. Kenny was appointed a member of the Royal Commission on Railways, and in the general elections of the following year he was returned by Halifax to the House of Commons. He continued to occupy this seat until the year 1896, when he was defeated. So conspicuous was his ability as a legislator that on the death of Sir John Thompson in 1894 he was offered a seat in the Cabinet, which he declined.

Thomas E. Kenny was the only one remaining of that galaxy of financial lights who brought into active existence what is now the Royal Bank of Canada. The present directors of the Royal are: H. S. Holt, vice-president; Thos. Ritchie, Wiley Smith, H. G. Bauld, Hon. David Mackeen, James Redmond, F. W. Thompson, E. L. Pease, G. R. Crowe, D. K. Elliott, and W. H. Thorne.

THE BOND SITUATION

THE DEMAND FAR EXCEEDS THE SUPPLY.

The Banks Are Active Purchasers—The Bond Firms Are Pretty Bare—Saskatchewan Will Ask London for Two Millions—Winnipeg Will Want $350,000—New Westminster's $132,000 Purchased — Recent Transactions—Notes of Interest.

If the bond business were conducted along commercial lines there would be an energetic movement among dealers at the present time to place sorting orders. In other words, the vigor of the demand during the past week has put the bond firms in the interesting position of having business seek them. An increasing amount of business is being done directly with the bond firms' head offices and the difficulty is to supply the kinds of bonds desired. The banks and other financial institutions are making their presence in the market felt with more frequency, while the private investor is as large as buyer as before.

Despite the active movement on the demand side, the law of substitution is to an appreciable extent making its influence felt, and there is more or less of a turning toward mortgages in both eastern and western Canada. Money seems to be more and more plentiful, however, and there is a general impression among the knowing, which seems to be that the bond market, notwithstanding the prevailing high prices, will be strong for some time to come.

The foreign demand is on the whole good, but, as is not surprising, London is at present in a waiting attitude, until after the Near East question is cleared and the Bryan scare is over. There is every indication that with the steady piling up of funds abroad, the English market will continue to absorb a very large percentage of the high-class Canadian offerings. This is conditional, of course, on the municipal and other bodies pursuing sane methods of finance. One of the bond firms yesterday said in this connection, that they had refused to tender for a certain issue because the municipality persisted in not making adequate sinking fund arrangements. A word to the unwise seems to be needed here!

Saskatchewan's Loan.

The London market is to be tested again at once. Saskatchewan's $2,000,000 loan, which The Post has mentioned before, will doubtless be placed in the British metropolis early in the week. The bonds are 40-year, 4's, payable in sterling at Parr's Bank, London. Messrs. G. A. Stimson & Co. made an offer of about 97 for them a short time ago, and it is thought now that the Union Bank, who are the province's bankers, will probably be able to market the issue at somewhere around 99.

Winnipeg Requires Money.

With one or two good crops, the building era, interrupted this year, will no doubt be resumed. The Saskatchewan bonds will allow the new Parliament Buildings to be proceeded with and although Winnipeg has unmarketed bonds on hand now, she will sell some $350,000 debentures soon in order to enlarge her school accommodation. On the whole, though, the West's needs seem to have been well provided for for the time being and in a dealer's words, referring to available bonds, "The West, too, is pretty well cleaned up."

Toronto's Plans.

The latest from the Toronto City Hall is Mr. Coady's suggestion that a civic treasury board be appointed, to have oversight of the city's finances. The matter has been discussed rather freely in the city's legislative department and it seems probable that the plan will be adopted, the board to consist of the Mayor, the City Treasurer and the Vice-Chairman of the Board of Control. The city auditor was also suggested, but this course would place him in the position of sitting in judgment on himself.

The proposal, or something similar, should undoubtedly be adopted, and the whole question is of special interest in view of Montreal's plan along similar lines, and the city auditor's recommendation for a sinking fund commission. One board will no doubt be decided upon to deal with both matters.

The special city auditors have touched in their reports presented Thursday, upon the custom of selling sinking fund bonds from time to time to provide ready pocket money for the city. Even though the funds are duly returned with interest they state, in view of the fact that these redemption investments are trust funds, that the practice is a bad one. The auditors recommend that the burden of caring for the sinking funds should be placed upon a commission composed of the Mayor, City Treasurer and some prominent city financier, instead of being left to weigh upon the Treasurer alone. The amount of these sinking fund moneys is almost $8,000,000. and it should not take council long to put this feature of the city's economics on a basis more in conformity with the best commercial and financial usage. It is in no way a reflection on either Mr. Cody's ability or integrity to state that these trust funds involve too great a responsibility to be in the keeping of any one man.

The auditors are not pleased, either. with the city having over $400,000 tied up in tax-sale lands. The city borrows money, on interest-bearing bonds, to carry these lands but loses in taxes by holding more than is gained in increased value auditors maintain. Instead of the city speculating in land, therefore, it is recommended that the properties be placed in the hands of one or two good real estate men, so that these city assets may be made revenue-producing without delay.

This Week's Purchases.

W. A. McKenzie & Company have this week purchased the following debentures: City of New Westminster, B. C., $132,000 5 per cent. bonds due at the end of fifty years, for the following purposes: $37,000 public school; $32,500 waterworks; $50,000 local improvements; $6,500 fire equipment; $6,000 market building, and $25,000 5 per cent. West Toronto school debentures, payable in five years; also $4,000 West Toronto 5 per cent. 10-instalment pavement debentures.

Wm. C. Brent has purchased $30,000 5 per cent waterworks debentures of the City of Kelowna, B.C., maturing at the end of 40 years.

Messrs. G. A. Stimson & Co. have purchased $10,000 5 per cent. waterworks debentures of the Town of Enderby, B.C., maturing 1936. They also have secured a further lot of $200,000 of the Province of Manitoba's issue of 4 per cent. telephone bonds. This makes $450,000 which this firm have made available for this market, a Montreal firm being the original purchasers.

Messrs. Wood, Gundy & Co. have bought the following: $50,000 Strathcona, Sask., school district 5 per cent. 30 annual instalment debentures; $38,000 Town of Chesley, Ont., 5 per cent. 30 years waterworks debentures, and $12,000 Wetaskiwin, Alta., 6 per cent. 20 years electric light debentures.

The Ontario Securities Co. have secured the following: $8,000 Lemberg, Sask., 6½ per cent. 20 annual instalments debentures; $5,000 Tweed, Ont., 5 per cent. 20 instalments local improvement debentures, and $8,000 Craik, Sask., 6 per cent. 20 instalment local improvement debentures.

Bond Notes.

The Bank of Hochelaga will take a new $500,000 loan of the Town of Maisonneuve. This will provide for bank advances and pay off the town's floating debt. The particulars of the flotation are evidently not yet determined upon.

Apropos of the new White Star service to Canada it is reported that the remainder of the funds necessary for the construction of four of the largest ships in the world have been furnished by the sale at 97½ of $7,000,000 6 per cent. sterling debentures of the Oceanic Steam Navigation Co., otherwise, the White Star Line. The total cost of the four vessels is to be $18,000,000. Two of them, the Titanic and Olympic, will be almost double the Lusitania and Mauretania in tonnage. The other two, the Laurentic and Megantic, will be the largest boats that have ever come up the St. Lawrence.

The Shredded Wheat Company, whose stock has just been listed on the Canadian exchanges, pays off this year the last $25,000 annual instalment of its 5 per cent. bonds.

Messrs. Speyer & Co., of New York, with their European connections, have recently closed for $9,000,000 4 per cent. refunding bonds of the Chicago, Rock Island and Pacific Railway. The same interests have for two years or more been identified with the financing of the Rock Island and this last transaction makes a total of some $33,000,000 of the one road's bonds, which Speyer and associates have handled.

The New Mexican $20,000 000 irrigation bond issue will no doubt have a most important bearing on the Republic's future, as it is apparently the beginning of a broad policy directed toward the development of the vast agricultural and mineral resources of the country. The company behind which are the National Bank of Mexico and three other banks, will lend, on mortgage, the funds obtained from the bond sales with the aim of encouraging the natives to take up farming, cattle-raising and mining. The plan is expected to make the Mexicans a more thrifty and independent people—and, consequently the Mexican Government guarantees both capital and interest of the flotation. As noted last week, the price is 92½, making the yield about 4.85. The denominations are $1,000, $500 and $100 and perhaps on account of this appeal to all classes of investors, it is prophesied that the offering will be largely oversubscribed.

The impending election in the States has caused a noticeable falling off in the bond sales in Wall Street, but meantime the bond dealers have been buying steadily with every confidence, evidently, that the bond market is to be strong for some time to come.

Columbus, O., has recently sold $453,000 long and short-term bonds at prices to yield from 3.844 to 3.914 per cent.

New York City, $4,000,000 revenue bonds, at from 3½ to 4 per cent. interest.

Portland. Ore., $230,250 6 per cent. 10-year at from 5.606 to 5.803, the Canadian Bank of Commerce getting $50,000 at the latter figure.

Syracuse, N.Y., $215,000 4½ per cent. 1—10-year serials on a 4.12 basis.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

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BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, Sir T. G. Shaughnessy, K.C.V.O., David Morrice.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Montreal, 1st April. 1908.

Head Office, Montreal

The MERCHANTS' BANK

OF CANADA

ESTABLISHED 1864

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Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
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Capital Paid-up - - $6,000,000
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HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,374,000
RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

66 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

S. J. MOORE, President. D. E. THOMSON, K.C., Vice-President.
His Honor Sir W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie

Head Office: TORONTO

W. D. ROSS, General Manager.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON, J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

United Empire Bank

of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

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United Typewriter Co., Ltd.

Adelaide St., East
TORONTO

LA BANQUE NATIONALE

On and after Monday, the 2nd of November next, this Bank will pay to its shareholders a dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum upon its capital for the quarter ending on the 31st of October next.

This dividend will be payable according to the list of shareholders inscribed on the 16th October.

By order of the Board of Directors,

P. LAFRANCE, Manager

Quebec, 22nd September, 1908.

AUTHORITATIVE

The one word that best describes the standard American magazine of accounting, finance and business management.

The Journal of Accountancy

The official organ of the American Association of Public Accountants.

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CONSUMERS' GAS COMPANY

THE DIAMOND JUBILEE STATEMENT WAS APPROPRIATE.

To the Most Satisfactory Year in the Company's History—The President on Toronto's Great Issue—The Next Sale of Stock—The Company Will Then Have Reached Its Authorized Limit—Gas as a Cheap Power for Smaller Engines — The Future is Secure—A Most Informing Annual Meeting.

The Consumers' Gas Company annual meeting is always a reminder of the success of a unique form of public participation. The limitation of the dividends to ten per cent. has resulted in Toronto's securing gas at a very greatly reduced rate compared with any other city in America operating under similar costs for coal. In return Gas Company shares are looked upon as equal almost to a municipal bond. At the sixtieth annual meeting on Monday the statement showed a very healthy increase in all directions, as the following comparative figures indicate:

	1906.	1907.	1908.
Capital stock	$2,500,000	$2,794,700	$3,249,800
Gas rent	1,136,884	1,229,585	1 410,899
Total revenue	1,241,830	1,363,400	1,587,362
Increased output of gas over previous year, per cent.	11.91	15.13	13.00
Number of gas meters	43,860	49 031	53,368
Balance carried down	509,952	455,360	556,822
Special surplus account	....	55,467	76,834

The President's Address.

In moving the adoption of the annual report, the President, Mr. J. L. Blaikie, said in part:

The output of gas for the year amounted to no less than 2,006,804,000 cubic feet, or 13 per cent. over that of the previous year.

During the year over 23½ miles of new main pipes have been laid, making the total 361 miles. I may say that in the year 1898 the total miles of mains laid were 242, and at the end of this year 361, showing an increase in ten years of nearly 50 per cent. Yet, more remarkable, the increase from 1901 to 1908, about 104 miles having been laid in this period, or an increase in seven years from 257 miles to 361—about 40 per cent. The number of house services put in during the past ten years amounts to 30 068, being considerably over 100 per cent. more than in use in 1898.

Toronto's Great Future.

These facts show in a very striking manner the rapid and steady growth of the area of the city, and of its population. As you all know, the outlying suburbs are gradually being absorbed, and who can tell what the population may be even ten years hence?

Already you will notice there is a large and increasing demand for gas in outlying localities, where, as yet no street mains have been laid, and that to meet this demand considerable additional mileage of pipe will have to be laid before the close of the year.

In last year's report it was stated that the water gas plant would soon be completed, and would give an increased capacity of about two million cubic feet per diem. In the report now in your hands, you will observe the additions referred to were completed early in the season, which enabled the company to maintain an ample supply of gas to its consumers.

The new works will be completed by about the 1st of December next. Of course, a very large amount of money has been expended upon these, which earns nothing yet, but which will, when completed, yield satisfactory results and profits to the company.

You will observe that an office has been rented by the company, for the sale of up-to-date lamps, burners and gas appliances, which has proved advantageous to the company's business, and has induced many persons who have visited the premises to adopt improved burners, by the use of which as brilliant a light is secured as electricity and at much less cost.

The Sale of New Stock.

At the sale on 12th December last 9,000 shares of capital stock of the company of the par value of $450,000, were disposed of at an average premium of 80.44 per cent. At that date monetary conditions were in a somewhat feverish state, and it would have been difficult to have had almost any other stock thrown upon the market and sold by auction, bring such a price as that of this company.

An important item in the report is that your directors have decided to offer for sale at public auction, on January 19th, 5,000 shares of new stock, of the par value of $250,000, making the capital stock issued and paid up $3,500,000.

Without any doubt, whatever, there will be many eager buyers, and at high figures, as an investor seeking an undoubtedly safe security, can give 200 and realize 5 per cent. on his purchase. No government bond would be safer than that. The proceeds got from this sale of stock will enable the company to about pay for the new works which will then be completed.

The last paragraph of the report is a very important one. The sale of $250,000 of stock already referred to will exhaust the company's power to issue stock, making the capital issued and paid up $3,500,000.

More Extensions Necessary.

In view of the wonderfully rapid extension of the city's area, and of the increase of population, and also bearing in mind that gas is not now required for illuminating purposes only, but also for heating, for cooking and for gas engines used in many small manufactories, it is perfectly evident that it will be imperative in the near future to provide for extension of main pipes and other works so as to meet the increased consumption of gas, therefore, your directors propose to ask the shareholders for power to increase the capital stock of the company.

That stock, however, will only be issued from time to time as extensions and improvements become necessary in the interests of the consumers.

A Magnificent Plant.

This city may well feel proud of the magnificent and thoroughly up-to-date plant of the Consumers' Gas Company of Toronto. It is asserted by gas engineers who have visited the works, that they are probably the most complete on this continent—that accounts for its being able to supply gas to consumers at 75 cents per thousand cubic feet, while in many cities situated near coal mines, the price is higher. The efforts, however, of your directors are continuously directed towards furnishing gas to consumers at even a lower price—conducting the business entrusted to them as economically as possible, consistent with efficiency.

And best of all, the whole property and plant of the company has no mortgage no bond or debenture upon it, in short, is wholly unencumbered, hence the position of the company is altogether unique, and the envy of companies in many other cities.

The Vice-President's Address.

The Vice-President, Mr. A. W. Austin, in seconding the resolution to adopt the annual report, called the attention of the stockholders to the fact that this was the company's Diamond Jubilee, the report being the sixtieth.

He said that it would probably be a surprise to the stockholders to know that so large an amount of our revenue was derived from the sale of gas for purposes other than lighting, and that he considered that this branch of the company's business would continue to grow rapidly notwithstanding the transmission of power from Niagara to Toronto.

Gas a Cheap Power.

The General Manager, Mr. W. H. Pearson, on being called upon, said that it was a matter of satisfaction to be able to state that the receipts for gas, as per the profit and loss statement, amounted to within a trifle of the 75 cents per 1,000 on the gas sold as shown per meters, the company practically receiving full payment for all the gas sold.

While the consumption of gas for lighting is rapidly increasing, that for other purposes is increasing at a greater ratio, especially the consumption by gas engines of which there is now a large number in use, it having been demonstrated that gas is the cheapest power, for engines up to 50 or 60 horse-power. In the "World," Dec. 23rd, 1907, is a statement from Mr. D. J. M'Kinnon, treasurer Canadian Gas Power & Launches, Limited, giving reports from 22 different firms in the city, of the relative cost of gas and electricity in actual practice for engines:

Actual cost per horse-power actually used per year, daily 10 hours, average	$18.27
Saving per horse-power per year compared with electric power formerly used, average	41.08
Average cost of electric power for equal service	$59.35

which statement has never been contradicted.

It will be observed from the report that the increase in the gas output for the past year amounted to 13 per cent. It will be interesting to know that the increase in the gas sold amounted to 14.85 per cent., showing a very large reduction in the amount of unaccounted for gas.

	P.C.
The loss for 1907 was	7.29
The loss for 1908 was	5.90

Gas Companies Will Hold Their Own.

He had just returned from a meeting of the American Gas Institute in New York, in which there are about 600 members from all parts of America. The general feeling on the part of the members was one of hopefulness with regard to the future business of gas companies, and the opinion was general that gas would more than hold their own in competition with other lighting systems in the future.

The Board Re-elected.

The following gentlemen were unanimously re-elected as directors for the ensuing year: A. W. Austin, J. L. Blaikie, A. H. Campbell, jr.; Sir Wm. Mortimer Clark, K.C., LL.D.; Wellington Francis, K.C.; F. Le M. Grasett, M.D.; James Henderson, M.A., D.C.L.; John Hoskin, K.C., LL.D., D.C.L.; Thos. Long, E. B. Osler, M.P.; Andrew Smith, F.R.V.C.S. At the meeting of the Board held subsequently Mr. Jno. L. Blaikie and Mr. A. W. Austin were unanimously re-elected president and vice-president, respectively, for the ensuing year.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, Presiden ALEX. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $5,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman. Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones Z. A. Lash, Esq., K.C.
John Hoskin, Esq., K.C.,LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

NEW YORK AGENCY 16 Exchange Place.

LONDON, ENGLAND 2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,800,000**
Reserve Fund and Undivided Profits	**5,000,000**
Deposits by the Public	**34,000,000**
Total Assets	**48,000,000**

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

STERLING BANK

OF CANADA

Notice is hereby given that a dividend of one-and-one-quarter per cent. (1¼ per cent.) for the quarter ending thirty-first October, instant (being at the rate of five per cent. (5 per cent.) per annum) on the paid-up Capital Stock of this Bank, has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the 14th day of November next. The Transfer Books will be closed from the 21st October to the 31st October, both days inclusive.

By order of the Board,

F. W. BROUGHALL
General Manager.

Toronto, 6th October, 1908.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by all Stock Exchanges.

HEAD OFFICE - OTTAWA

Branches:
MONTREAL 9 Bleury Street
TORONTO 701-3 Traders Bank Bldg.

Bank of Toronto

DIVIDEND No. 109.

Notice is hereby given that a dividend of two and one-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after the 1st day of December next, to shareholders of record at the close of business on the 14th day of November next.

The transfer books will be closed from the sixteenth to the twenty-fifth days of November next, both days inclusive.

The annual general meeting of shareholders will be held at the banking house of the institution on Wednesday, the thirteenth day of January next. The chair to be taken at noon. By order of the Board.

D. COULSON, General Manager.

The Bank of Toronto, Toronto, October 28, 1908.

Incorporated 1855

THE BANK of HAMILTON

Head Office, HAMILTON

Capital Paid-up	$2,500,000
Reserve Fund	2,500,000
Total Assets, over	30,000,000

Hon. Wm. Gibson, President
J. Turnbull, Vice-Pres. and Gen. Manager.

A GENERAL BANKING BUSINESS TRANSACTED

Ninety-five branches throughout Canada.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid up - - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $49,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Ninety-one Branches in Canada and Newfoundland
Eleven Agencies in Cuba
Nassau, Bahamas San Juan, Porto Rico
New York City, 68 William Street

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Members Standard Stock and Mining Exchange

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Member Standard Stock and Mining Exchange
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HERON & CO.
SPECIALISTS IN COBALT STOCKS
16 King Street West - - - - TORONTO

Cobalt Speculation

A VERY ACTIVE MINING MARKET

A Record Week in Cobalt Transactions—Chambers-Ferland, Beaver, Foster and Little Nipissing to the Fore—Foster Strikes a Cobalt Vein—Beaver and Temiskaming Vein—Large Dealings in Chambers-Ferland—An excited Week—A Reaction is Due Unless Outside Centres Assist.

The speculation in Cobalt shares is now passing into a state which is beyond the limits of the present market, and prices have been advanced in many cases to a point whence there must be a recession. The buying for future delivery at quotations largely in advance of the present level also constitutes an element of danger. Unless New York, Boston and London become more interested in the immediate future, the home market is too narrow to sustain the present advance, however much it may be founded on intrinsic merit. The boom has been so sudden that it has overtaken the machinery of the Standard Stock Exchange. While 200,000 shares per diem do not represent more than 2,000 shares of ordinary stock, the entries required and clerical work are just as heavy as though the full amount were dealt in. After an excited week, Friday saw no respite, and prices were again advanced all along the line, Temiskaming selling up to 200 at 60 days.

The Foster Find.

The advance in Foster on Wednesday morning to 73 on the Toronto Curb was due to the report that a strike had been made on the property. In the afternoon the quotation receded to 63. The movement was hardly warranted. The company at the 70-foot level on No. 8 shaft found a promising vein which turned out to be only a Cobalt showing just as occurred in Cobalt Lake the previous fortnight. The directors are encouraged by the disclosure, and hope that the vein may develop into ore carrying silver values. The directors are pursuing their customary businesslike policy of leaving the market rumors alone, and telling the truth about their property. The discovery occurred after the publication of the report to be presented at the annual meeting on Nov. 14th. The available cash surplus above any liabilities is approximately $38,000.

"While this amount," says the report, "shows a decrease from the statement presented at the last annual meeting. caused by cost of development work and operation, it is nevertheless a marked improvement over conditions obtaining when the present directors assumed charge of the property.

"During the past year an immense amount of development work has been done under the supervision or upon the advice of the best mining engineers available. That this development work has not as yet been productive of greater cash returns is a matter of disappointment. However, all work that has been done has been necessary to the opening up of the property, for only by such means can real values be ascertained. This work has been done economically and has been approved by examining engineers. The products of the mine have been marketed to the best possible advantage, and although the net result is not up to expectation, the whole phase of the situation may change at any time. The property is situated in a district which is showing up marvelously well of late, and there is no reason to expect that we shall not some day participate in some of the excellent finds. Such a condition is a part of the fortunes of mining and is not similar to other commercial undertakings, hence it remains speculative, and any attempt at prediction or forecast would be as futile as it would be misleading."

The number of shareholders is some 4.300, with no large individual holdings. The directors, while entitled to an allowance, have not drawn it for several months past. The president, Mr. John G. Kent, informed The Post that judging from the number of proxies received the shareholders were well satisfied with the directors' action.

Chambers-Ferland's Broad Market.

Chambers-Ferland has been a notable factor in the dealings. On Monday it opened at 86, on Tuesday at 97, on Wednesday at 95½, closing at 1.04, and on Thursday it held this figure. The prospective enlargement of the market in other places, notably London, where Mr. C. J. McCuaig has been, and the recent developments on the property have combined to assist the market movement. The work near the Right-of-Way is said to be uncovering further values. The mine shipped two cars this week.

The Beaver was the Standard Stock Exchange leader on Wednesday and Thursday, advancing from 41 to 53. There is every belief that the present development will strike a continuation of one of the big Temiskaming veins to the south. The price is sufficiently high for the present. More than the mere disclosure of a rich vein is required to place a property on a good basis. The discoveries in this part of the camp are particularly important on account of the large values found in the Keewatin, whereas in the Cobalt Lake ground, so far, the presence of Keewatin has been the signal for a disappearance of silver value. The Beaver directors are much encouraged also by the discoveries on the Shamrock, and, as it lies between Shamrock and Temiskaming, its turn is likely.

Notes on Other Properties.

Little Nipissing advanced 16 cents, or over 50 per cent., between Wednesday morning and Thursday night on reports that the recent discovery near the Right-of-Way was resulting favorably.

Silver Queen was taken up on Wednesday and advanced from 1.15 to 1.25. Hitherto these shares have been quiet. There was no particular reason for the sudden advance except the general fact that the property is doing well and has not scored largely in the advances.

The Silver Leaf having finished the year's contract with Mr. H. D. Symmes, is now operating its own property with Mr. George Leyson, formerly of the Silver Queen, as general manager. Mr. Symmes came into the property at a time when it was short of cash and has well earned his commission.

Crown Reserve shared in the general uplift, closing in Montreal on the regular exchange at 2.29 on Thursday afternoon.

The shipping figures are:

Week Ending Oct. 24	Tons.
La Rose	167.50
O'Brien	96.07
Nipissing	94.69
Chambers-Ferland	70.00
Trethewey	66.20
Crown Reserve	63.00
Drummond	62.95
Silver Leaf	57.43
*Coniagas	32.25
Cobalt Lake	31.47
Hudson Bay	30.00
McKinley-Darragh	28.50
Total tons	800.06

Year to Date.	Tons.
La Rose	3,642.32
O'Brien	2,825.65
Nipissing	2,621.91
McKinley-Darragh	1,312.73
Trethewey	1,027.43
Drummond	941,94
Silver Queen	825.14
*Coniagas	518.39
City of Cobalt	608.86
Hudson Bay	867.56
Right-of-Way	571.32
Kerr Lake	449.07
Buffalo	412.55
Temiskaming	430.79
Nova Scotia	216,38
*Cobalt Central	236.74
Nancy Helen	183.02
Watts	222.83
Cobalt Lake	202.94
Silver Leaf	186.79
King Edward	119.35
Townsite	124.66
Crown Reserve	190.84
Foster	118.65
Provincial	75.84
Peterson Lake	40.66
Chambers-Ferland	161.73
Silver Cliff	26.80
Casey Mountain	20.00
Total tons	19,206.11

Quarterly Shipments.

	1st 3 mths. tons.	2nd 3 mths tons.	3rd 3 mths. tons	Total, 9 mths.
La Rose	929.40	774.38	1,555.70	3.259.48
O'Brien	725.94	801.17	1,114.13	2,641.24
Nipissing	442.22	645.41	1,217.25	2,304.88
Silver Queen	244,99	119.31	373.24	737.54
Buffalo	216.38	97.89	108.61	412.88
*Coniagas	193.61	124.79	167.82	486.22
Foster	54.30	34.90	29.50	118.70
King Edward	119.35	....	....	119.35
Temiskaming	112.72	136.30	153.10	402.12
Silver Leaf	31.00	67.66	30.72	129.38
Silver Cliff	26.80	....	....	26.80
Cobalt Lake	88.65	35.21	48.93	172.79
McKinley-Darragh	379.55	433.45	294.28	1,107.28
Townsite	41.36	....	112.58	153.94
Nova Scotia	40.39	95.37	60.38	196.14
Kerr Lake	134.42	142.14	102.54	379.10
*Cobalt Central	44.85	80.19	92.47	217.51
City of Cobalt	110.97	168.52	228.18	507.67
Drummond	46.17	48.22	785.49	879.88
Crown Reserve	6.84	42.00	79.00	127.84
Hudson Bay	135.20	122.11	370.30	627.61
Trethewey	241.91	389.39	325.33	956.63
Casey Mountain	20.00	....	....	20.00
Nancy Helen	69.52	....	111.40	180.92
Provincial	24.60	51.24	....	75.84
Right of Way	29.35	150.48	321.16	500.99
Peterson Lake	....	20.05	20.62	220.61
Watts	....	95.07	125.54	40.67
Chambers-Ferland	....	....	91.23	91.23
Total	4,500.49	4,675.25	7,919.50	17,095.24

*Concentrates and high grade.

Production in ounces for first quarter of 1908 was 3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in ounces, second quarter, 4,073 490 ounces, value, $1,950,150.34, including concentrates, Cobalt contents, $6,847.24; arsenic, $1,574, $1,958,571.58.

Production for six months, 1908. Total value, $3,930,386. Practically all this silver was from the Cobalt camp, a very small quantity coming from the Port Arthur region.

COBALT STOCKS
PHONE MAIN 3113
IN BUYING OR SELLING
C. H. ROUTLIFFE 75 YONGE Street TORONTO. ONT.
MEMBER STANDARD EXCHANGE
Correspondence invited.

BANK OF NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000
Head Office: HALIFAX, N.S. General Manager's Office TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over Interest added quarterly.
FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

THE STANDARD BANK OF CANADA
Dividend No. 72
Notice is hereby given that a dividend of Three per cent. for the current quarter ending 31st October, being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after MONDAY, the 2ND DAY OF NOVEMBER next.
The Transfer Books will be closed from the 21st to the 31st October, both days inclusive.
By order of the board.
GEO. P. SCHOLFIELD, General Manager.
TORONTO, 22nd September, 1908.

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Capital Fully Paid up, - 3,000,000
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OF CANADA

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The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, October 31, 1908.

THE COBALT BOOM.

The speculation in Cobalt shares has arrived at a point where it has transgressed both the limits of prudence and the power of the Canadian market. A goodly rise in the shares of this remarkably rich camp was natural and the advance was belated beyond its time. Now, however, the rise in many of the securities has gone beyond any justification. The volume of transactions has been so large that it has over-taxed the machinery of the Standard Stock & Mining Exchange. As Cobalt stocks cannot be bought on margin in the ordinary sense, the broker can gamble by offering to buy or sell at a future date. The price is usually considerably in advance of the present level and serves the double purpose of increasing the prospects in the particular stock and enabling the dealing in "futures" without ready money. The transactions have been so voluminous that it is safe to say some brokers can hardly tell how they stand on so many varying "trades."

The Standard Exchange is averaging now 200,000 shares daily. While this amount does not represent more than 2,000 shares of $100 stock, (the average price of mining stocks not being more than one dollar). it involves a considerable amount of ready money, as the transactions outside of the aforesaid futures are for the full amount. It is possible that the interest of New York and Boston, and even London, may be aroused and in that contingency the present boom may have a warrant, but it has assumed proportions beyond the immediate resources available for the purpose and a caution to the unwary investor is timely.

NOT A BUSINESS METHOD.

The National Business Methods and Publishing Company is the latest promotion to take up blanket spaces in the newspapers and it announces that it will to-day publish its prospectus in full. It is to be hoped that the prospectus will be able to give information of a more definite character than about the company's proposed operations and resources than the very large amount of space already devoted to the subject has contained. There are not many facts stated in these preambles to the prospectus, but one is so suggestive of error that it is well to notice it. The advertisement states that in 1907 the Cassell Company made nearly $50,000 profit over and above the profits of the preceding year. This statement is designed to give the idea that the profits of Cassell & Company are very large. While the company paid as high as ten per cent. on its capital in its early years, since 1892 profits have steadily declined and no dividends on the share capital have been paid for the past three years.

THE GENERAL ELECTION.

On Monday, October 26th, the Canadian general elections resulted in a return to power of Sir Wilfrid Laurier and the existing Liberal Government by a reduced majority, but one which was larger than even its most optimistic supporters had fruly expected. When the Government meets the House, its majority will be at least 50, or 16 less than in the last Parliament. The comment on the result by the party press is curiously unanimous after the event, in the satisfaction expressed by both sides; on the one that Sir Wilfrid Laurier will be able to continue the progressive and constructive policy which has marked his recent course; on the other that the Liberals will now be compelled to deal with a situation of difficulty which has been created by extravagance and waste. Looking at the result without partizan bias, it is to be regretted that the reduction in the majority was insufficient to give a note of strong warning against the present extravagance which characterizes the public expenditure. It is idle to claim that the public undertakings have been administered with either the care or business caution that would be observed in private enterprise. It is true, that the country may in its present era of development measure up to the heavy expenditure in progress and in prospect, but the Government must realize that further demands on the investment supply abroad will be so frequent as to increase the expense, and in spite of a favorable money market, which may continue to exist for a time the same extremely favorable welcome in Great Britain will not continue indefinitely for Canadian demands unless results are shown. In the construction of the National Transcontinental line the country has a heavy enough burden to carry without the addition of the Georgian Bay canal and the Hudson Bay Railway.

THE WHEAT SITUATION.

Little Change in the Market—The Future Outlook Discussed.

In a review of the wheat market Messrs. J. P. Bickell & Co. say:

Although the past week failed to develop anything new of an important nature bearing on wheat values, the inherent strength of the situation was fully demonstrated, and close observers of the market conditions, and those who are alert to speculative possibilities, noted with great interest that in spite of adverse conditions relative to an advance in the futures, such as the apathetic mood of the speculative public and the unanimous desire of market professionals to force a decline, values were more than maintained.

The spring wheat movement, the idol of the "Bear" contingent and on which it basis its hope, although decreasing, is still liberal but foreign takings which are confirmed by large port clearings, and demand for domestic account, not only serve to maintain the present cash level, but exclude the possibility of any material accumulation of available supplies.

We refrain at this time from presenting a line of statistics to substantiate our optimism on the market, knowing that statistics are often deceiving and not always convincing, but aim to state as concisely as possible, actual market conditions and the probabilities they suggest for the future. We are believers in higher values, and favor long commitments, basing our conclusions on the position of wheat as a commodity, and its necessity in the commercial world, believing after a careful scrutiny of present, and probable future market factors, that there will be a continuance of the present excellent demand for the cash article, and with the certainty of diminishing receipts "Bear" theories must succumb to the predominance of commercial facts, resulting in enhancing values.

THE LONDON OUTLOOK.

Dependent Somewhat on the Kaffir Market—The Near East Question No Longer a Factor.

From the Post's special correspondent.

London, Oct. 21.—The tone of the stock markets here continues very firm—remarkably so considering the small amount of public support that is forthcoming. The leading financial interests are quite satisfied that there will be no serious trouble in the Near East and rumors of frontier incidents have been so frequent recently that they pass unnoticed by professional operators. The outside public, however, is perplexed by the contradictory news that appears in the newspapers—particularly in those with whom "a-scare-a-day" is part of the editorial policy—and consequently holds aloof. The danger lies in the fact that those who are carrying speculative accounts awaiting improvement may get tired of the delay and attempt to realize, in which event the support of the various shops would be withdrawn, and quotations would collapse. This refers of course chiefly to the situation in the South African market where speculative interest is at present mainly centred, and upon whose movements the general tendency of share business here during the next few months largely depends. Buoyancy of Kaffir shares means more to London just now than any other factor, and until we have actually reached the end of the Near Eastern Question that appears to be too much to hope for.

Consols and Money

Consols and other gilt edged securities are inclined to go better, the comparative ease of the London money market for this season of the year being a favoring influence, while the success of a British municipal issue this week has had an encouraging effect as showing that the class of investors upon whom this group depend still exists, even if they do not make their presence felt to any extent. As far as the money outlook is concerned the position is quite satisfactory. The comparative steadiness of discount rates during the last week or so is by no means an unsatisfactory development as it would be unfortunate if other countries were encouraged to take gold from the Bank of England until the political outlook is completely assured, especially in view of the steady influx of gold to Egypt, Argentina and other countries. The tendency of discount rates during the next month or so is likely to be in an upward direction, but as has been previously shown, there is every reason to anticipate an abundant supply of money in London and a large stock of gold in the Bank of England as soon as the turn of the year has been passed.

THE BANK OF ENGLAND.

The principal items, with changes, during the week were:

Reserve	£26,268,000	a £ 72,000
Circulation	28,559,000	b 335,000
Bullion	36,376,341	b 262,347
Oth. sec.	25,655,000	b 453,000
Pub. dep.	7,650,000	a 3,119,000
Oth. dep.	41,296,000	b 4,789,000
Notes res.	24,642,000	a 88,000
Govt. sec.	14,730,500	b 1,300,000

(a) Increase. (b) Decrease.

The most important items in the detailed list compare with last year thus:

	1908	1907.
Reserve	£26,268,000	£20,533,000
Circulation	28,559,000	29,346,000
Bullion	36,376,341	31,729,252
Oth. sec.	25,655,000	34,810,000
Pub. dep.	7,650,000	7,286,000
Oth. dep.	41,296,000	44,853,000
Notes res.	24,642,000	19,525,000
Govt. sec.	14,730,500	14,336,000

The proportion of the bank's reserve and the rate at this time each year since 1900:—

	Prop. of Res. p.c.	Rate p.c.
This week	53.62	2½
Last week	51.70	2½
Oct. 31, 1907	39.91	5½
Nov. 1, 1906	36.51	6
Nov. 2, 1905	38.50	4
Nov. 3, 1904	52.12	3
Oct, 29, 1903	49.60	4
Oct. 30, 1902	46.59	4
Oct. 31, 1901	45.63	4

STANDARD EXCHANGE.

Large Volume of Trading All This Week—Thursday Was a Record.

Thursday was the largest day in the annals of the Standard Mining Exchange whose transactions are now approaching 200,000 shares daily. The total number of shares dealt in for the year to October 26th was 10,409,942, representing a market value of $5,069,243.

Crown Reserve made a new record of $2.34.

Temiskaming was the strong point in Friday's trading, selling up to $1.70, and for $2 at two months. Little Nipissing and Amalgamated Cobalt were both active and strong on the news of recent discoveries. Peterson Lake shares have been appreciably strong, sharing in the strength of the other properties, which have been noticed elsewhere. Friday's prices ranged as follows:

	High.	Low.	Close.
Amalgamated	.27	.23	.23
Beaver	.48½	.46	.47
City of Cobalt	2.65	2.60	2.60
Chambers-Ferland	1.06	1.03	103½
Cobalt Central	.62	.61½	.61½
Crown Reserve	2.35	2.30	2.34
Foster	.62	.59½	.60
Coniagas	6.00	5.85	6.00
Cobalt Lake	.19	.18¼	.18½
Green-Meehan	.16	.16	.16
La Rose	6.42	6.40	6.41
Little Nipissing	.53	.48½	.50
Nipissing	9.87½	9.87½	9.87½
Nova Scotia	.63	.61½	.62
Peterson Lake	.37	.34½	.37
Rochester	.31¼	.30	.30½
Silver Leaf	.18¾	.18	.18½
Silver Queen	1.28	1.24	1.28
Silver Bar	.24	.20	.21
Temiskaming	1.73	1.58	1.70
Trethewey	1.57	1.55	1.55

CYCLE AND MOTOR.

The Bicycle Business Severely Affected.

The annual meeting of the Canada Cycle & Motor Company, one of the most popular flotations of Canada's first industrial boom, was held yesterday afternoon. The financial depression had affected the bicycle trade more than the automobile business and as a result there was a large falling off in business and an actual loss on the year's operations. This reverse occurred just at a time when the company was getting on its feet and making great progress. The output of motors was slightly in excess of last year, but as the company had prepared for a larger business the expenses were heavier. The outlook for the motor business was now excellent and there had been a great improvement since July 31st, the beginning of the company's year. The return to work of many men out of employment should help the bicycle business. The profit and loss account which stood at $53,644 last year, has been reduced to $4,845. The accounts and bills payable have increased by $121,000 and bills receivable are $51,000 less. The cash on hand is $15,000 more. The stock on hand has been increased by $59,000 to $883,507 and a new item of plant reserve amounting to $29 550 has been provided for.

BANK CLEARINGS.

Large Increases Due to a Holiday in 1907—Still the Week Would Have Shown Advances.

As Thanksgiving Day occurred in this week last year, the bank clearings give no absolute indication, except that election day must have reduced ordinary business considerably this year. Allowing for a one-sixth reduction, the earnings in Toronto, Winnipeg and most of the cities would show a very favorable increase, Montreal would give a decrease, but it is to be remembered that the stock market has been very quiet during the past week. The figures are:

	Week Oct. 29, 1908.	Week Oct. 31, 1907.		Changes.
Montreal	$29,992,107	$29,376,111	+	$ 615,996
Toronto	25,285,089	20,798,295	+	4,486,794
Winnipeg	17,355,939	12,614,071	+	4,741,868
Halifax	1,529,269	1,617,560	—	88,291
Hamilton	1,373,589	1,393,367	—	19,778
St. John	1,549,747	896,691	+	653,056
Vancouver	3,406,549	3,369,516	+	37,033
*Victoria	1,227,383	1,039,342	+	188,041
Quebec	2,104,321	1,843,812	+	260,509
Ottawa	2,848,785	2,245,547	+	603,238
London	958,640	994,027	—	35,387
Edmonton	644,051	691,063	—	47,012
Calgary	1,366,160	1,099,953	+	266,207
Total	$89,641,629	$77,979,355	+	$11,662,274

*Week ending Tuesday.

U. S. STEEL.

U.S. Steel earnings for the third quarter of 1908 were a little better than the estimates. The net earnings were $27,106,274, against $20,265,756 for quarter ended June 30, $18,229,005 for quarter ended March 31, and $43,804,285 for same quarter of 1907.

The surplus on Sept. 30 last, after payment of all charges and dividends, was $5,452,023, as against $195,595 for quarter ended June 30, $7,865 for the March quarter and $4,911,711 for September 31 quarter of 1907.

The unfilled orders on Sept. 30 last were 3,421,977 tons, as compared with 3,313,876 tons on June 30, 3,765,343 tons on March 31, and 6,425,008 tons Sept. 30, 1907.

The regular dividends were declared on U.S. common and U.S. preferred.

STERLING EXCHANGE.

At the opening of September, when demand sterling declined to 4.85⅜ from 4.87 a month before Wall Street talked gold imports from Europe, says the New York Evening Post. In the past two weeks, with demand sterling ranging between 4.86½ and 4.87, it has talked gold exports. When Paris exchange on London dipped suddenly to its lowest level in three years on Oct. 19th, exports were regarded as immediately probable. But no gold has gone out yet.

An advance of one cent in the pound sterling from the present level would ordinarily bring about gold exports, if foreign money markets needed the gold. But money abroad is cheaper even than here, both absolutely and relatively. All the European banks are abundantly supplied with cash; recent rates for money at Berlin were lowest since 1905, at London since 1898, and at Paris since 1895.

Normally, we should now be importing gold. In 1906, $58 000,000 foreign gold arrived in September and October; in 1905, $16,000,000; in 1904, $12,000,000 and in 1903, $10,000,000. None has arrived this year, and at the same time talk has been of exports.

This recalls the autumn of 1901. In the middle of September of that year a sharp break in sight sterling brought the market down to 4.84⅜, and a million gold was imported from Paris. A slight advance stopped further imports, but the rate at the opening of October was still 4.85½. A little later the hardening of Europe's money markets, and Europe's unloading of copper stocks on New York, sent sterling continuously and rapidly upward. Towards the end of October it reached 4.87. Then gold began to flow out; by the middle of November $18,000,000 had gone

New York Stock Exchange.

Range of Prices for Week Ending Oct. 30th.

—	Closing Oct. 22	Open Oct. 23	High.	Low.	Last.
Amalg. Copper Co.	79	79⅝	80¼	79	80¼
Am. Car & Foundry	41	41½	43	41	42¼
Am. Locomotive Co.	49½	49⅞	50¼	49¾	50¼
Am. Smelt. & Ref.	90⅞	91⅛	94¾	90⅝	93
Am. Sugar Ref. Co.	132¼	133	133¼	122¼	132¼
Am. Tobacco Co., pfd.	93⅞	93¾	94⅛	93¾	93⅞
Am. Woolen Co.	23¼	23	23½	23	23¼
Anaconda Cop. Min.	45⅝	45⅞	46⅜	45½	45⅞
At., Top. & S.F.	91	91⅜	93½	91	93¼
Atlantic Coast Line	92½	93½	93¼	92½	92¼
Baltimore & Ohio	97⅛	98	99¾	97⅞	99
Brooklyn Rapid Transit	49¼	49⅜	50⅛	48¾	48¾
Canadian Pacific	174⅛	174½	175⅜	174½	174⅝
Chesapeake & Ohio	42½	42¾	43⅞	42¾	43¼
Chicago Great Western	7⅛	7	7½	7	7
Chi., Mil. & St. Paul	142¾	142⅛	144⅜	140¾	143
C., C. C. & St. Louis	53	53	53	53	53
Ch., & Northwestern	161	161	162⅜	161	162¼
Colorado Fuel & Iron	36¼	37	37½	36	36½
Colorado & Southern	42⅜	42¼	42¼	41¾	42
**Consolidated Gas	143⅞	144	146⅛	139	144⅜
Delaware & Hudson	167¾	168	169	167½	167½
Den. & Rio Grande	29	29	29	27½	27½
Dul., S.S. & At.	14½	15	16	15	15¼
Erie	30¼	30⅞	32	30⅝	31½
Erie, 2nd pf.	36½	36¾	36¾	36	36¼
General Electric	143¼	143½	144½	143	143
Great Northern, pf.	132⅝	132¾	133⅜	132	132¼
Illinois Central	139½	139	141¼	139	139¼
Interb.-Metropolitan	10¼	10	10⅜	9⅞	10
International Paper Co.	9⅜	9¼	10¼	9	10½
Louisville & Nashville	108¼	109	110¼	108⅜	109¾
Mackay Companies	73	73	74	73	73
Mackay Companies, pf.	69¾	69⅝	70	69⅝	69⅞
Mexican Central, pf.	16¾	16¼	17¼	16⅛	16⅞
Minn. & St. Louis	38	38	39	38	38¼
M., St. P. & S.S.M.	122¼	122¼	123	122	122½
M., St. P. & S.S.M., pfd.	....	....	144⅛	144	144
Mo., Kan. & Texas	30¼	30⅜	31½	30⅜	31
Missouri Pacific	55½	56¼	57	55¾	56⅜
New York Central	105½	105¼	106⅜	105¼	105¼
N.Y., Ont. & Western	41	41	41½	40⅜	40⅜
Norfolk & Western	74½	75	75⅜	75	75¼
Northern Pacific	144	143⅜	146¼	142¾	145¼
Pennsylvania R.R.	126⅝	126¼	127	125⅝	126⅜
People's Gas, Chi.	96⅜	96½	96¾	95⅞	96¼
Pullman Company	162½	164½	165¼	164¼	164½
Railway Steel Spring	37⅞	38¼	41	38⅛	41
Reading	132¼	132¼	134⅜	132¼	133⅜
Rep. Iron & Steel	22¾	22½	24⅜	22½	24⅜
Rock Island Co.	19½	19⅜	20	19¼	19¼
Rock Island, pf.	46¼	46⅜	47⅛	45	46¼
St. Louis Southwestern	19⅜	...	18½	18½	18½
* Sloss-Shef. Steel & Iron	66	65¼	72¾	65¼	72
Southern Pacific	108⅜	107	109½	107	108⅜
Southern Railway	21¼	21¾	23	21⅜	23
Texas & Pacific	26¾	25¼	26½	25¾	26
Union Pacific	168⅝	168⅜	173⅞	168½	173¼
U. S. Rubber	33	33	34	32½	33½
U. S. Steel	47⅜	47⅜	48⅜	47⅜	47⅞
U. S. Steel, pf.	110¼	110⅜	111	110⅜	110⅜
Wabash	12¾	12⅜	12⅜	12⅜	12⅜
Western Union Tel.	60¼	60¼	60¼	59	59
Wisconsin Central, pf.	51	52	52¼	51	51¼

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes		From date mentioned to the last week for which earnings have been reported. Date	1908	1907	Changes	
Canadian Northern	Oct. 21	275,800 00	230,700 00	+	45,100 00	July 1	3,165,100 00	3,239,600 00	–	74,500 00
Canadian Pacific	Oct. 21	1,693,000 00	1,544,000 00	+	149,000 00	July 1	23,660,000 00	24,698,000 00	–	1,038,000 00
Duluth, S.S. & Atl.	Oct. 21	58,905 00	64,011 00	–	5,106 00	July 1	890,834 00	1,175,076 00	–	284,242 00
Grand Trunk System	Oct. 21	848,347 00	944,379 00	–	96,032 00	July 1	12,880,183 00	14,899,365 00	–	2,019,182 00
M., St. P. & S.M. (Soo)	Oct. 21	323,461 41	318,961 09	+	4,500 32	July 1	4,464,526 22	4,121,105 56	+	343,420 66
Mineral Range	Oct. 21	15,389 00	13,977 00	+	1,412 00	July 1	261,550 00	260,139 00	+	1,411 00
Detroit United	Oct. 14	129,212 00	132,813 00	–	3,601 00	Jan. 1	5,543,650 00	5,612,882 00	–	69,232 00
Detroit United	Oct. 21	129,518 00	125,172 00	+	4,346 00	Jan. 1	5,714,500 00	5,773,925 00	–	59,425 00
Halifax Electric Tram	Oct. 21	3,406 77	2,878 17	+	528 60	Jan. 1	147,810 02	140,743 08	+	7,066 94
Havana Electric	Oct 25	34,656 00	33,229 00	+	1,427 00	Jan. 1	1,542,465 00	1,449,609 00	+	92,356 00
Montreal St. Ry.	Oct. 21	73,234 02	69,752 36	+	3,481 66	Jan. 1	2,876,943 95	2,814,057 88	+	62,886 07
N. Ohio T. & L. Co.	Oct. 24	30,856 25	29,789 91	+	1,066 34	Jan. 1	1,279,441 01	1,318,781 87	–	39,340 86
Toledo Railways	Oct. 21	27,313 12	27,371 24	–	58 12	Jan. 1	1,074,617 56	1,127,544 08	–	52,926 52
Toronto Railway Co	Oct. 14	67,912 22	66,025 27	+	1,886 95	Jan. 1	2,858,958 56	2,775,372 45	+	83,586 11
	Oct. 21	69,429 50	64,329 05	+	5,100 45	Jan. 1	2,928,388 06	2,839,701 50	+	88,686 56
Twin City	Oct. 21	123,366 35	115,993 89	+	7,372 46	Jan. 1	5,081,703 12	4,861,872 65	+	227,830 47

Net Earnings

—	September 1908	September 1907	Changes		Three months 1908	Three months 1907	Changes	
Canadian Northern Railway								
Gross	901,700 00	758,300 00	+	143,400 00	2,377,600 00	2,618,200 00	–	240,600 00
Expenses	650,600 00	549,200 00	+	101,400 00	1,737,500 00	1,830,700 00	–	93,200 00
Net	251,100 00	209,100 00	+	42,000 00	640,100 00	787,500 00	–	147,400 00
Rio de Janeiro Tram, L. & P. Co.					Nine months.			
Gross	643,347 00	541,132 00	+	102,215 00	5,239,158 00	4,629,746 00	+	609,412 00
Expenses	374,182 00	343,596 00	+	30,586 00	3,259,450 00	3,124,472 00	+	134,978 00
Net	269,165 00	197,536 00	+	71,629 00	1,979,708 00	1,505,274 00	+	474,434 00
Toledo Railways and Light Co.								
Earnings	222,891 97	208,684 60	+	14,207 37	1,864,822 51	1,888,321 47	–	23,498 96
Operating expenses	111,899 99	119,520 27	–	7,620 28	1,019,823 77	1,092,218 57	–	72,394 80
Net	110,991 98	89,164 33	+	21,827 65	844,998 74	796,102 90	+	48,895 84
Miscellaneous income	61 15	910 31	–	849 16	3,072 30	8,463 93	–	5,391 63
Gross income	111,053 13	90,074 64	+	20,978 49	848,071 04	804,566 83	+	43,504 21
Deductions	71,976 98	68,819 70	+	3,157 28	635,743 61	585,062 96	+	50,680 65
Net Income	39,076 15	21,254 94	+	17,821 21	212,327 43	219,503 87	–	7,176 44
Twin City Rapid Transit Co.								
Gross	583,876 24	561,446 34	+	22,429 90	4,765,801 51	4,540,272 79	+	225,528 72
Expenses	276,588 63	251,275 99	+	25,312 64	2,372,024 73	2,180,436 51	+	191,588 22
Net	307,287 61	310,170 35	–	2,882 74	2,393,776 78	2,359,836 28	+	33,940 50
Total Deductions	138,666 66	115,141 69	+	23,524 97	1,145,122 26	1,036,741 69	+	108,380 57
Net income	168,620 95	195,028 66	–	26,407 71	1,248,654 32	1,323,094 59	–	74,440 27
Illinois Traction Co.								
Gross	357,507 66	344,965 97	+	12,541 69	2,973,051 27	2,722,482 83	+	250,568 44
Expenses	196,009 12	187,938 00	+	8,071 12	1,721,452 31	1,534,073 39	+	187,378 92
Net	161,498 54	157,027 97	+	4,470 57	1,251,598 96	1,188,409 44	+	63,189 52
Shawinigan Water & Power Co.	57,245 00	....	....		....	....	....	
Canadian Pacific Railway Co.								
Gross	6,391,672 48	6,423,452 68	–	31,780 20	19,070,509 99	20,441,904 54	–	1,371,394 55
Expenses	4,277,064 71	4,272,099 33	+	4,965 38	12,102,430 26	13,222,323 38	–	1,110,993 12
Net	2,114,607 77	2,151,353 35	–	36,745 58	6,968,079 73	7,218,581 16	–	260,401 43
Detroit United Railway Co.								
Gross	668,489 00	666,261 00	+	2,228 00	5,324,855 00	5,383,399 00	–	58,544 00
Expenses	423,136 00	422,663 00	+	473 00	3,395,252 00	3,368,982 00	+	26,270 00
Net	245,353 00	243,598 00	+	1,755 00	1,929,603 00	2,014,417 00	–	84,814 00
Other income	5,028 00	3,844 00	+	1,184 00	45,055 00	41,000 00	+	4,055 00
Total income	250,381 00	247,442 00	+	2,939 00	1,974,658 00	2,055,417 00	–	80,759 00
Charges	135,049 00	132,964 00	+	2,085 00	1,218,860 00	1,167,176 00	+	51,684 00
Surplus	115,332 00	114,478 00	+	854 00	755,798 00	888,241 00	–	132,443 00
Northern Ohio Traction & L. Co.								
Gross	172,674 55	*185,341 34	–	12,666 79	1,421,549 00	1,459,782 00	–	38,233 00
Operating expenses	91,649 99	96,173 60	–	4,523 61	823,043 00	832,585 00	–	9,542 00
Net	81,024 56	89,167 74	–	8,143 18	598,506 00	627,197 00	–	28,691 00
Fixed charges	43,411 60	43,278 78	+	132 82	392,004 00	383,161 00	+	8,843 00
Surplus for stock	37,612 96	45,888 96	–	8,276 02	206,502 00	244,036 00	–	37,534 00

*Week of dedication of McKinley Monument.

Imperial Bank of Canada

IMPERIAL BANK OF CANADA HEAD OFFICE TORONTO.

Dividend No. 73

Notice is hereby given that a Dividend at the rate of Eleven Per Cent. (11 p.c.) per annum, upon the Pa d-up Capital Stock of this Institution, has been declared for the three months ending 31st October, 1908, and that the same will be payable at the Head Office and Branches on and after Monday, the 2nd day of November next.

The Transfer Books will be closed from the 17th to the 31st October, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager

Toronto, Ont., 23rd September, 1908.

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Winnipeg's Finances

THE COMPTROLLER'S BUSINESS STATEMENT.

An Intelligible Document—The Liabilities Are Heavy—Care Must Be Taken for the Future—Municipal Ownership Extravagance—Only a Few Wasteful Items.

Winnipeg, October 27.—Business has been neglected as a result of the interest taken in the election. To-day is given up almost entirely to a discussion of the results of yesterday. It is somewhat regrettable that this intense interest should cause the public mind to devote so little of its attention to a document that was given publicity only to-day, that is the annual report of the City Comptroller. Hitherto the report emanating from the comptroller's office was a cumbrous affair, quite incomprehensible from a ratepayer's standpoint. It provided for him a long and detailed list of actual expenditures on the various city undertakings. From this list some local enthusiasts would discover items which were of special interest to them, the cost, for instance, of repairing the pump located at their own street corner. Upon this they would seize and proceed to investigate, with the possible result that some meeting of the Board of Control would be occupied almost entirely with discussion anent so paltry a matter. Vigilance of this kind is alright in its way, but while the attention of the canny taxpayer was thus occupied by so local and trifling an item, bigger expenditures would be incurred and bigger debenture indebtedness that he could not understand. Nor did the bulky reports from the comptroller's office enable the ordinary ratepayer to grasp the extent of the city's whole debt and the extent to which the interest upon it affected the tax bills.

This year, however, the report stands out with a balance sheet that is intelligible, giving as it does a clear statement of the city's assets and liabilities. Of course, the assets of a community are interesting in showing where public money has been expended. Some of them are realisable, but in the main they are not. The comptroller of this city has divided the fixed properties of the city into three classes:—Remunerative and realisable, unremunerative but realisable, and unremunerative and unrealisable. In the first of these classes the following are scheduled'

Waterworks	$3,559,965.73
Electric Light Plant	169.163.87
Ashphalt Plant	21,477.85
City Quarry	129.995.58
Bird's Hill Gravel Pit	156,792.54
Market, Lands and Bldgs..	271.211.00
Power Construction	218 995.55
	$4,526,602.12

As to whether a proper valuation has been put upon the above is a moot question. There are not lacking indications that some padding has been resorted to. The gravel pit. for instance, is not considered to be worth the amount credited to it in the assets. This, however, is not the fault of the comptroller. He has succeeded in having a value set upon it and upon other assets of the city. As each succeeding report is issued it will show variations respecting which the ratepayers can demand explanations.

The second class of assets are those which are realisable but unremunerative and include the following:

City Hall	$570,000
Fire Department	380.895
Police Stations	145,000
Public Library	145,000
Exhibition Land and Bldgs...	301,000
Health Dept. Equipment	148.589
City Pound	10.000
Public Parks	901,861
Works Yards	150.836
Fire Tanks	38,150
Office Furniture	28,377
Vacant Property	224,180
	$3,021,408

The unrealisable and the unremunerative assets are as follows:

Bridges	$245,631
Plank Sidewalks	132,089
Artificial Stone Walks	516.015
Cedar Block Pavements	162.886
Macadam Pavements	559,169
Asphalt Pavements	2.192,353
Sewer System	2,225.026
Boulevards	77.875
	$6,111,047

It would be quite justifiable to include the second and third schedules under the title of the last one. The city hall is a necessary institution without which the public could not very well carry on the municipal government. Differences of opinion on this point are of no consequence. The fact that an intelligent attempt to strike an intelligible balance sheet is the most important point. The citizens of Winnipeg will learn to appreciate that fact and for this simplification of the accounts of the City of Winnipeg thanks is due in a very large measure to Mayor Ashdown.

In addition to the fixed properties of the city there are other assets, which, including those already mentioned, may be summarised as follows:

Fixed properties	$13,659,057
Stock issued but not sold ...	7,300,000
Special taxes, debenture issues and sundry taxes	1,030,634
Current assets (including $816,231 tax arrears)	1,076,887
Deferred assessments for local improvements	1,752,369
Water Works expenditure ...	67,705
Sinking Fund assets	14,969
Other assets	962,169
	$25.863,793

As to the item of stock unsold, it will be remembered that since the date of this balance sheet, April 30th last, this stock has been disposed of and of the proceeds approximately $1,000,000 has been placed to the credit of the sinking fund, which on the date named stood at the startlingly low figure of $14,969. It is worth noting how large a proportion of assets scheduled are chargeable upon the public. Expenditures to be recovered in the form of special taxes amount to $969,441; taxes in arrears, $816,231; and deferred assessments for local improvements, $1,752,369. These are large amounts, but, for the first time they are set out in a form that cannot very well be misunderstood.

The liabilities of the city are as follows:

Debenture debt	$15,536,875.80
Loans and Bank Overdraft, Schedule No. 11	6,115,201.56
Indebtedness re Wards No. 6 and 7	6,048.46
Current liabilities	1,005,989.78
Accrued interest on Debentures and Loans	161,497.90
Reserve for maintenance of Asphalt Pavements	130,231.97
Water Works current receipts, 1908-9	32,701.51
Sinking Fund Reserve, Schedule No. 14	1,508,123.18
Nominal excess of Assets over Liabilities	1,367.123.59
	$25,863,793.75

With careful management and with a continuation of the policy of the present Mayor, there is no occasion for concern respecting the heavy liabilities of the City of Winnipeg. But to add to them will very naturally depress the market for new securities Winnipeg may offer to the public. This was exemplified by the reception which the power bonds received.

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Fergus, Ont.—A by-law is to be submitted to the ratepayers to issue $12,000 debentures, payable in 15 years, for laying new cement sidewalks.

Kelowna, B.C.—The Town Council is considering by-laws to issue $4,000, 5 years debentures for wooden sidewalks, and $2,000 20 years debentures for cement sidewalks.

Ottawa, Ont.—The County Council have agreed to accept $14,500 a year as the city's share towards the jail and court house expenses.

St. John, N.B.—The City Council have passed the following expenditures: $2,000 for heating warehouses; $10,000 for repairing Wiggin's wharf, and $9,000 for dredging Marble Cove.

Tottenham, Ont.—The Town Council are considering the instalation of a waterworks system at a cost of $25,000.

Welland, Ont.—A sewer will be built at an estimated cost of $51,000.

Winnipeg, Man.—$350,000 will be spent on new school buildings this year.

BOND CALENDAR.

By-laws to be Voted On.

November 2nd, Vernon, B.C.—A by-law will be submitted to the ratepayers to issue $2,200 5 per cent. electric alarm system debentures. Frank McGowen, Town Clerk,

Nov. 2nd, Saskatoon, Sask.—The ratepayers will vote on a by-law to issue $30,000 30-year 5½ per cent. sewerage debentures, and $26,000 30-year 5½ per cent. waterworks debentures. J. H. Trusdale.

Nov. 10th, Calgary, Alta.—The ratepayers will vote on $35,000 4½ per cent. 20-year pavement debentures, and $78,000 4½ per cent. 20 year waterworks debentures. H. E. Gillis, City Clerk.

November 16, Preston, Ont.—The ratepayers will vote on a by-law to issue $8,000 5 per cent. 12-years debentures as a loan for the establishment of a manufacturing industry in the town. H. C. Edgar, Town Clerk.

Nov. 17, Glencoe, Ont.—The ratepayers will vote on a by-law to issue $11,000 5 per cent. 15 years electric light debentures. Geo. Wilson, Village Clerk.

November 19, Port Arthur, Ont.—The ratepayers will vote on a by-law to issue $12,000 5 per cent. debentures for the purpose of completing the Current River water power development works, J. McTeigue, City Clerk.

By-law Election Results.

Toronto, Ont.—A by-law has been passed by the Council to issue $356,975 debentures for the purpose of re-constructing and enlarging certain public schools and school sites.

Township of York, Ont.—The Township Council have passed a by-law to issue $2,000 school debentures. W. A. Clark, Township Clerk.

Tenders Wanted.

At once, Oak Lake, Man.—Tenders will be received for $4,000 5 per cent. 15 years debentures. A. Cameron, Secretary-Treasurer.

At once, Swift Current, Sask.—Tenders will be received for the following municipal debentures: $5,000 6 per cent, payable in 20 annual instalments, and $2,500 6 per cent. payable in 10 annual instalments. G. W. Bilbrough, Secretary-Treasurer.

October 31, Kemptville, Ont. — Tenders will be received for $6,000 5 per cent. debentures. S. H. Guest, Clerk.

October 31st, Woodstock, Ont.—Tenders will be received for $30,656 4½ per cent. debentures, $10,000 due in 30 years, $6,000 due in 29 years, $7,045 due in 28 years, and $7,610 due in 27 years. John Morrison, Clerk. F. C. Eden, City Treas.

Nov. 2nd, Notre Dame des Graces, Que.—Tenders will be received for $5,000 4 per cent. 40-year town debentures. L. Descarries, Sec.-Treas.

November 3rd, Parry Sound, Ont. — Tenders will be received for $14,000 20 years 5 per cent. light and water debentures. E. E. Armstrong, Clerk.

November 4th, Bracebridge, Ont.—Tenders will be received for $29,424 local improvement and waterworks debentures. A. C. Salmon, Town Clerk.

November 9th, East Toronto—Tenders will be received for $5,055 5 per cent. 30-years public school debentures. W. H. Clay, Town Clerk.

November 14th, Port Arthur, Ont.—Tenders will be received for the following debentures: $25,000 15-year telephone; $7,000 15-years debentures for the purchase of copper wire; $32,000 15-years electric light; $3.400 20-years. All the above bear interest at 5 per cent. J. McTeigue, City Clerk.

Nov. 14th, Port Stanley, Ont.—Tenders will be received for $10,000 5 per cent. 20-year Public School debentures. Jas. Tough, Village Treasurer.

November 16, Guelph, Ont.—Tenders will be received for $8,000 5 per cent. 20-years Separate school debentures. J. E. McElderry, chairman of Separate School Board.

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THAT TAFT WILL BE THE NEXT PRESIDENT.

A Rising Market This Week—A More Cheerful Tone All Around—The Pennsylvania Dividend—Continued Manipulation in Union Pacific—Improvement in Steel, Copper and Railroad Earnings—Will the Rise Continue After Next Tuesday?

New York, Oct. 29.—No one who fully understands the great importance of the Presidential election on the financial situation of this country can fail to appreciate the feeling of relief that must come with the final decision of the voters next week. This, it is realized by many leading authorities in the financial word here and abroad, has been the restraining factor for weeks past in the matter of a broadening of the investment and speculative demand for securities. Uncertainty may reign for some months after the election, but it will be an uncertainty of a kind different from that which at present exists. If the Democrats are successful in carrying the Presidency, it is hoped that they will soon restore business confidence by a declaration of their intentions as to prospective legislation. On the other hand, if the Republican candidate is returned, and the opinion in financial circles and in Wall Street is pretty general that way, it is pointed out that the policy of the party being well known, there will be a steady if gradual restoration of business conditions and an assurance that the country will soon be on the way to a greater period of expansion and prosperity than ever before experienced. The rising tendency of the market this week with its repeated spurts, reflects the belief that Taft is sure of election.

The Steel Trade.

There has been some improvement in the demand for steel products. It has been slight, but however slight, improvement in this department of trade is generously interpreted as a herald of the approach of better business conditions. They hold that the bottom of production or restricted production and demand have now been touched and that in the absence of no untoward developments there must come a steady expansion in the demand. The railways, they contend, must soon begin to buy steel rails, and that as the railroads must soon take up again their unfinished improvements, dropped at the appearance of the panic a year ago, the turning point in the situation will come with the reappearance of such demand.

The Money Market.

A discouraging feature of the situation is the condition of the money market. Legitimate business demands, mercantile demands and others, are unsatisfactory slow as they have been for months like the present refuse to encourage speculative enterprises on a scale that would at all relieve the plethoric condition of the market supply. While the money market has developed a slightly firmer tone, it is not due to any appreciable increase in the demand for funds.

Exchange.

Interest is taken in banking circles in the immediate future of the exchange markets. New York rates on interior cities have been showing a declining tendency and it is thought that there will be practically no further demand on the banks here for crop movement purposes. A revival of business after the election, it is felt, may revive the demand for money and attract funds to this centre from Canada as well as from the interior.

Copper.

Not very much stock is taken in the reports from London of the formation of a pool in the metal over there. The demand for copper, however, has been improving, and holders on this side who have shown great confidence for some months in the future, have, in part, had their views somewhat justified by the increased inquiry for shipments of the metal during the next two months and the first quarter of 1909. It is not thought likely that the price will be much if any lower, and those who have been postponing purchases and who must soon come into the market, are apparently beginning to take the same view. A little spurt in the demand just now would advance the price of the metal and help the prices of copper stocks. It is reported that Lawson is ready with another financial thriller to spring on the market with the first sign of returning confidence in the market.

The Pennsylvania Dividend.

Shareholders of this leading American railroad corporation have appeared more or less indifferent about the stories heard from time to time as to the possibility of the dividend being reduced. There has been strength and increased volume of trading manifested in connection with the stock and at times some weakness, and all have been connected with stories about the declaration of the dividend next week. It is claimed for this company that the comparative indifference of the stockholders is due to their knowledge that the corporation has always managed strictly in their interests, that if the dividend should be reduced it would be only temporarily, and would indicate conservatism of management and a state of affairs that really appeals to the steady-going investor and that there is always the certainty, in line with past experience, that the dividend distribution would be increased again whenever circumstances warranted such action.

Union Pacific Manipulation.

Evidences that the leading stocks in the market have been highly manipulated for weeks past have not been wanting. That staid old investment favorite, Pennsylvania, has been added by the manipulators to their list of "worked" or overworked stocks, and Union Pacific is more in the lime light than ever. The idea attempted to be conveyed was that U.P. stock was being accumulated by Standard Oil interests and that it was designed to keep it down till sufficient could be obtained at a comparatively low price. This was a bait that had no effect on the general public. The fact is that Standard Oil interests, banking and other, have already some large lines of U.P. stock, doubtless as much as they care to hold in the present condition of the public toward the Wall Street market.

A significant thing about the manipulating campaign of the big interests of this city has been the secrecy maintained in connection with the various movements of the insiders. For that reason the public traders are dubious about the tips that have been handed about this week as to the immediate future course of Northern Pacific, Great Northern and, last, and probably least, Erie.

October Railroad Earnings.

There has been marked improvement in gross earnings reported by some roads since the first of October. How these will work out in net is a question the answer for which must be waited for. Operating expenses have been kept marvelously low for six months. It is feared that with a heavy crop to move they cannot be kept as low, for instance, as last summer and that of course would eat somewhat into increased autumn takings.

Southern Pacific Preferred.

It is confidently asserted that there is no immediate likelihood of Southern Pacific preferred being retired. The Harriman interests have not found such railroad financing so easy as formerly, funds are needed for improvement of S. P. and Union Pacific, as well, and the condition of the money market is not favorable to such action. Likewise insiders do not seem to be anticipating any movement for creating a holding company for Union Pacific.

The Pre-Election Boom.

"It is not unlikely," said a Wall Street man of some prominence this week, "that we shall see no particular effort to create or bring about a pre-election boom in stocks. The idea is to always do the unexpected in Wall Street, especially when the market is being manipulated, so as to avoid having too large a following to divide the profits with. It will be more likely to be a part of the scheme of the manipulators to carry out consistently their efforts to impress the public with the notion that the good times promised after the election will immediately begin to be felt and that in order to make this more apparent the boom will be continued after next Tuesday." This may be a thousand miles from the truth, but it is an opinion that just at the moment is worth giving for what it is worth.

GRAND TRUNK PROGRESS.

The Grand Trunk Railway has issued a handy little booklet epitomizing the progress made by the system during the period embraced by the years 1896-1907. During that time $17,677,927 has been spent on improvements, and of this amount $6,250,000 has gone into new rolling stock alone. In addition $9,256,416 has been expended mainly in giving the company the longest stretch of double tracking in the world under one management. The gross earnings, which, in 1896 totalled $22,631,988, have increased to, in 1907, $45,040,596, an increase of 99 per cent. Similarly, the net earnings, which now aggregate $10,600,461, show an increase of 85.7 per cent.

That the shipping and traveling public have appreciated the efforts put forth by the management for their accommodation and comfort is demonstrated not only by the increase in freight revenues, but by the enormous increase in the number of passengers carried. In this instance the comparison is as between 1907 and 1897, the earliest year with which statistics for comparison in these regards is afforded. In 1907 the number of tons moved was 10,722,598, an increase of 111.9 per cent. The number of passengers carried in 1897 was 8,095,950, and in 1907 it was 13,854,883, an increase of 5,758,933, or 71.1 per cent.

NORTHWESTERN'S NEW STATION.

Officials of the Chicago & Northwestern Railroad have awarded the contract for the construction of their proposed new terminal station in Chicago to the United States Realty & Improvement Company. The cost of terminal and station will aggregate from $5,000,000 to $8,000,000. The contract, which calls for 20,000 tons of steel, is said to be second only to the great Pennsylvania terminal contract in New York, which called for 25,000 tons of steel.

Incorporation has been granted the Central Grain Company, of Winnipeg. The capital stock is $199,000. The provisional directors are: E. E. Hall, Donald Morrison, Charles J. McFall, Chas. S. Blanchard and Stewart Murray.

Sixty thousand bushels of wheat is the crop from one farm in the West, being that of Mr. E. Burke, of Gainsboro, Sask.

CITY OF PORT ARTHUR.
DEBENTURES FOR SALE

SEALED TENDERS addressed to the undersigned and marked "TENDER FOR DEBENTURES" will be received up to 6 o'clock p.m. of

SATURDAY, NOVEMBER 14th, 1908

for the purchase of the following City of Port Arthur Debentures:

$25,000.00—15 year Annual Telephone, Oct. 19th.
7,000.00—15 year " Purchase Copper Wire, Oct. 20th.
32,000.00—15 year Annual Electric Light, Oct 20th.
3,400.00—maturing 20 years, Oct. 20th.

Interest payable at The Bank of Montreal, Toronto, 1st November and May. All the above at 5 per cent.

Tenders will be received En Bloc. Delivery at Bank of Montreal, Toronto or to suit purchaser.

Tenderer to pay all exchange, insurance and accrued interest.

The highest or any Tender not necessarily accepted.

Further information can be obtained from the City Treasurer, Corporation Offices, Port Arthur,

October 26th, 1908 J. McTeigue, City Clerk.

SIXTIETH ANNUAL REPORT OF THE
CONSUMERS' GAS COMPANY
OF TORONTO

The Directors herewith present to the Stockholders a report of the business of the Company, together with the financial statements for the year ending September 30th last.

The output of gas for the year amounted to 2,006,804,000 cubic feet, being an increase of 233,216,000 cubic feet, or 13 per cent. over that of the previous year.

During the year over 23½ miles of new mains have been laid making the total mileage 360, and 4,941 new services have been put in. This mileage of mains is the largest laid in any year of the Company's history and includes large trunk mains in several localities. There is a very large and increasing demand for gas in outlying localities where street mains have not yet been laid, and to supply this demand considerable additional mileage of pipe will have to be laid before the close of the year.

It is expected that the new works will be completed by about the 1st December next. The additions to the Water Gas Plant referred to in the last Annual Report, were completed early in the season, enabling the company to maintain an ample supply of gas to its consumers.

During the year the Company have rented suitable premises for the sale of up-to-date lamps, burners and gas appliances, with considerable advantage to the Company's business. In addition several men are employed throughout the City, for the purpose of inducing consumers to adopt improved, and for them, more economical burners.

On the 12th December last, 9,000 shares of Capital Stock of the par value of $450,000.00, were disposed of at an average premium of 80.44 per cent.

To meet the expenditure on New Works and Extensions, the Directors have decided to offer for sale at Public Auction on the 19th January next, in accordance with the terms of the Company's Act, 5,000 shares of new stock, of the par value of $250,000.00 This will exhaust the Company's power to issue stock, making the Capital Stock issued and paid up $3,500.000.00. As it will be necessary in the future to provide for extensions of mains and other works to meet the increased consumption of gas, your Directors propose to ask the Shareholders for power to increase the Capital Stock of the Company.

The following statement for the past, as compared with the preceding year, shows:

	Street Lamps	Meters	Gas Rental
Year ending 30th Sept., 1908	1,063	53,368	$1,410,899 61
" " " " 1907	1,036	49,031	1,229,585 11
Showing an increase of	27	4,337	$ 181,314 50

The General Manager and his staff have performed their respective duties to the satisfaction of the Board.

JOHN L. BLAIKIE, President.

STATEMENT SHOWING PROFIT

REALIZED BY THE CONSUMERS' GAS COMPANY OF TORONTO FROM 1st OCTOBER, 1907, TO 30th SEPTEMBER, 1908.

	DR.	$ c.		CR.	$ c.
1908 Sept. 30	To Coal, Bituminous	411,198 81	1908 Sept. 30	By Gas Rents	1,410,899 61
	" " Anthracite	67,908 35		" Coke	129,822 68
	" Petroleum	188,352 22		" Tar	21,237 46
	" Salaries	45,386 61		" Ammoniacal Liquor	20,253 37
	" Auditors	1,000 00		" Consumers' Supplies	3,292 16
	" Stationery and Advertising	3,339 19		" Office Rents	1,857 46
	" Insurance Premiums	4,954 46			
	" Engineer, Stokers, etc	101,400 39			
	" Purification	16,503 07			
	" Street Lamp Expenses	1,212 48			
	" Meter Settings and Indications	34,148 78			
	" Government Inspection of Gas and Meters	12,406 75			
	" Charges at Works	27,766 32			
	" Distribution Expenses	1,914 16			
	" Burner Maintenance	1,488 59			
	" Directors' Compensation	9,000 00			
	" Horse Board and Expenses	3,316 55			
	" Taxes	57,651 03			
	" Water Rates	7,630 63			
	" Lubricating Oil	3,578 09			
	" Salesroom Expense	618 75			
	" Expenses re Electrolysis	1,327 48			
	" Sundries	28,707 86			
	" Balance Carried Down	556,822 17			
		1,587,362 74			1,587,362 74
1908 Sept, 30	" To Dividends	313,050 06	1908 Sept. 30	By Balance Brought Down	556,822 17
	" Interest	2,828 61		" Interest on Debentures	3,810 65
	" Plant and Buildings Renewal Fund—5 per cent. on value of Plant and Buildings in use	223,386 73		" Special Surplus Account 1st Oct. 1907	55,467 43
	" Carried to Special Surplus Acc't.	76,834 85			
		616,100 25			616,100 25

JOHN L. BLAIKIE, *President.* L.S. W. H. PEARSON, *General Manager and Secretary.*

Examined and found correct—

TORONTO, 19th October, 1908. W. E. SAMPSON, ROBERT ARMSTRONG, } *Auditors.*

BALANCE SHEET

OF THE CONSUMERS' GAS COMPANY OF TORONTO, 30th SEPTEMBER, 1908.

	LIABILITIES	$ c.	$ c.		ASSETS	$ c.
1908 Sept. 30	Capital Stock			1908 Sept. 30	Works, Plant and General Outlay	5,902,134 42
	Act of 1887	2,000,000 00			Main Pipes, Specials and Lead	73,765 15
	Act of 1904	1,249,800 00			Service Pipes and Fittings	8,210 04
			3,249,800 00		Consumers' Supplies	6,758 61
	Reserve Fund		1,000,000 00		Machine Parts and Fittings	1,571 59
	Premium on Stock, Act of 1904		1,160,528 85		Coal	62,762 35
	Special Surplus Account		76,834 85		Petroleum	4,206 71
	Plant and Bldgs. Renewal Fund 1st October, 1907	382,559 22			Coke	581 77
	Less Repairs and Renewals	161,552 66			Tar	1,429 17
		221,006 56			Oxide of Iron	7,039 34
	Transferred from Profit and Loss, 30th Sept., 1908	223,386 73			Cement	610 70
			444,393 29		Fireclay, etc	7,544 53
	Reserved for Dividend No. 234		81,245 00		Paving Bricks	1,508 91
	Dominion Bank		296,147 11		Horses and Conveyances	4,790 19
	Sundry Accounts Payable		106,772 57		Cash	231 45
					Unearned Insurance paid in Advance	10,293 31
					Debentures	91,506 79
					Gas Accounts Receivable	216,549 00
					Sundry Accounts Receivable	14,227 64
			6,415,721 67			6,415,721 67

JOHN L. BLAIKIE, *President.* L.S. W. H. PEARSON, *General Manager and Secretary.*

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 30th September, 1908, and certify to their correctness.

TORONTO, 19th October, 1908. (Signed) W. E. SAMPSON, ROBERT ARMSTRONG, } *Auditors.*

Invest in the West

Last year the manufacturing end of this business paid a dividend of 40% cash. The new company formed is taking on other lines just as profitable and offers a limited amount of the stock at par value, $100.00 per share. We manufacture and handle building materials in Vancouver, B.C., where the demand for such is enormous. Organized Sept. 1st of this year the company is to-day on a paying basis. No better investment in Canada. Don't neglect, at least, getting full particulars from the secretary.

Structural Material Co., Ltd.
441 Homer St., Vancouver, B.C.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-One-Half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of December next, to Shareholders of record of 14th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Seventh Day of December next.

The chair to be taken at noon.

By order of the Board.

E. S. CLOUSTON, General Manager.

Montreal. 20th October, 1908.

The Canadian Bank of Commerce

DIVIDEND NO. 87

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending 30th November next, and that the same will be payable at the Bank and its branches on and after Tuesday, 1st December next.

The transfer books will be closed from the 15th to 30th November, both days inclusive.

By order of the Board,

ALEXANDER LAIRD, Gen. Mgr.

Toronto, 27th October, 1908.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its banking house in this city and at its branches, on and after the 1st day of December next, to shareholders of record, at the close of business on the 14th day of November.

ANNUAL MEETING.

The Annual General Meeting of Shareholders will be held at the banking house, in the City of Montreal, on Wednesday, the sixteenth day of December next. The chair will be taken at 12 o'clock, noon.

By order of the Board.

E. F. HEBDEN, General Manager.

Montreal, October 27, 1908.

Foster Cobalt Mining Co.

The annual general meeting of the shareholders of the Foster Cobalt Mining Company, Limited, no personal liability, will be held at McConkey's restaurant, King Street West, Toronto, on Wednesday, November 4th, 1908, at 2 p.m., to receive the reports of the Directors, to elect Directors for the ensuing year, and to consider any other business that may lawfully be brought before the meeting.

By Order of the Board.

GEO. H. DORAN, Secretary.

Toronto, October 23, 1908.

Town of East Toronto

Tenders will be received by the undersigned up till 8 p.m. on Monday. Nov. 9th, 1908, for Public School Debentures of the Town of East Toronto, for $5,055. Debentures are payable at the end of thirty years, and bear 5 per cent. interest, payable yearly.

W. H. CLAY,

Treasurer, Town of East Toronto.

Separate School Board Debentures

City of Guelph

Sealed Tenders addressed to the undersigned and marked "Tenders for Separate School Board Debentures" will be received up to ten o'clock A.M. of Monday the 16th day of November, 19[illegible]8 for the purchase of $8,[illegible] worth of Debentures of the Guelph Separate School Board, bearing interest at the rate of five per cent, per annum, four hundred dollars of the Principal money and interest payable each year, the whole amount to be all paid in twenty years. Interest and yearly instalment of Principal to be paid at the office of the Treasurer of the Separate School Board, City of Guelph on the 31st day of December each year. The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

J. E. McElderry,

Chairman of the Separate School Board, City of Guelph.

Judicial Sale of Real Estate of the Ontario Bank

Tenders will be received addressed to the Royal Trust Company, corner Yonge and Front Streets, Toronto, Ontario, and marked "Tender re Ontario Bank," up to 4 o'clock P.M., on Tuesday, the 17th day of November, 1908, for the purchase of the following Parcels of Real Estate of the above-named Bank: ALL AND SINGULAR those certain parcels or tracts of land and premises situate lying and being in the City of Toronto and being composed of part of Lot Number 13 and all of Lots Numbers 14 and 15, at the northeast corner of Scott and Wellington Streets, in said City of Toronto. Said property has a frontage on Wellington Street of 34 feet and a frontage on Scott Street of 133 feet 8 inches more or less. The northerly 46 feet 8 inches more or less has a depth easterly from Scott Street of 87 feet. The southerly 87 feet has a depth easterly from Scott Street of 34 feet.

The premises are those now or formerly occupied by the Ontario Bank for its Head Office and its principal Toronto office.

Terms of Sale—The property will be sold subject to existing tenancies, particulars of which can be obtained from the Liquidator or its Solicitors. A marked cheque payable to the Royal Trust Co. for ten per cent. of the amount of the tender must accompany each tender which will be returned if the tender is not accepted.

The tenders will be opened by George Kappele, Esq., K.C., Official Referee, at his Chambers in the Home Life Building, in the City of Toronto, on Wednesday, the 18th day of November, next, at the hour of 4 o'clock P.M., and all who tender are requested to be present.

The highest or any tender not necessarily accepted.

Twenty-five per cent. of the amount of the accepted tender shall be paid in cash forthwith after acceptance, and the balance in thirty days thereafter without interest.

The other conditions of sale are the standing conditions of the Court so far as applicable.

For further particulars apply to the Liquidator or its Solicitors.

Dated at Toronto this 28th Day of October, 1908.

ROYAL TRUST COMPANY, Liquidator,
Corner Yonge and Front Streets, Toronto.

BICKNELL, MORINE, BAIN & STRATHY,
Solicitors for Liquidators,
2 Leader Lane, Toronto.

Canadian Northern Railway Equipment
4½%
FIRST MORTGAGE GOLD BONDS
DUE FIRST MARCH 1911-16 INC.
INTEREST PAYABLE FIRST MARCH & SEPT.
GUARANTEED BY THE CANADIAN NORTHERN RAILWAY COMPANY.
RETURNING A SPLENDID INTEREST RATE ON THE INVESTMENT.
ASK FOR OUR BOOKLET ON EQUIPMENT BONDS, JUST ISSUED.

DOMINION SECURITIES CORPORATION LIMITED

ÆMILIUS JARVIS C. E. A. GOLDMAN
CITY OF STRATHCONA, Alta.
WATER WORKS BONDS
TO YIELD
5.20%
PARTICULARS SENT ON REQUEST.
ÆMILIUS JARVIS & CO.
Members Toronto Stock Exchange.
8 Princes Street LONDON, ENG. McKinnon Bldg. TORONTO, CAN

Municipal Debentures
are Easy Mind Investments
4% 6%
No worry, no trouble.
Sure and Prompt payment of interest and principal
Wm. C. Brent
Canada Life Bldg., - - Toronto

CITY OF
NEW WESTMINSTER
BRITISH COLUMBIA
5% DEBENTURES DUE 1st JULY, 1958
BOTH PRINCIPAL AND SEMI-ANNUAL INTEREST PAYABLE AT THE BANK OF MONTREAL, IN THE CITIES OF NEW WESTMINSTER, TORONTO, MONTREAL, NEW YORK AND LONDON, ENGLAND.
TO YIELD A HIGH INTEREST RETURN
PARTICULARS ON REQUEST
W. A. MACKENZIE & CO.
TORONTO, CANADA

WE OFFER BONDS OF TOWNS AND CITIES IN THE PROVINCE OF QUEBEC TO YIELD 4½ to 5%
F. H. Manley & Co., Bond Dealers
Merchants Bank Building, Montreal

J. P. BICKELL & CO.
Members Chicago Board of Trade
Stocks, Grain, Provisions;
Specialists
in American and Canadian grain options. Continuous grain quotations by direct wire to Chicago Board of Trade.
Daily market letters mailed upon request, correspondents
FINLEY, BARRELL & CO.
Members of all leading exchanges.

CANADIAN NORTHERN

A SYSTEM THAT IS UNIQUE IN SEVERAL WAYS.

Its Common Shares Are Not in the Market—Its Gross and Net Earnings Show Increases—Singular Among American Railroads—A Wheat Railway Largely—Fixed Charges Have Increased—Surplus is Less—Due to Greater Expenditure on Betterments and Equipment.

One day in late September a Toronto capitalist was calling at the offices of Messrs. Mackenzie & Mann in the Canadian Northern Building and was desirous of seeing the firm. He was informed that Mr. Mackenzie, Mr. Mann and Mr. Lash were in the board-room holding the annual meeting of the shareholders of the Canadian Northern Railway. The little incident accentuates the unique position of this railway, which is practically a Transcontinental system. Its common stock is almost all privately owned by the three gentlemen mentioned. The annual report, which is now to hand, has more, however, than a personal interest, because there is a large investment interest in the bonds and debenture stock. The report deals only with the Canadian Northern Railway Company proper and does not throw any light on the operations of Canadian Northern Ontario, Quebec or Nova Scotia, which are all at present separate links in what will ultimately become a large transcontinental system.

The Canadian Northern Report is unique in the respect that of all American railroads it is probably the only one which can record an increase in both gross and net earnings for the annus depressionis ending June 30th, 1908. Along with the advance in net earnings the fixed charges have increased in greater proportion so that the actual surplus is less. In the gain in gross earnings the president, Mr. William Mackenzie points out in his address that the increases in gross earnings proportionately exceed the increased mileage operation and are a further evidence of the high quality of the country traversed and of the prosperity which is yearly becoming more noticeable in all sections of it.

Perhaps the most striking aspect of the improvement is in the gain from passenger receipts which show an increase over the preceding year of $381,830, or 26 per cent., and while part of this increase is no doubt due to the fact that this is the first complete year which your company has operated the Qu'Appelle, Long Lake and Saskatchewan Railway, between Regina and Prince Albert, the reports from the system generally show a steady and progressive advancement.

He says in part:

"The increase in working expenses is due to comparatively large expenditures over last year in bringing up the standard of the roadbed and track, to enlarging station accommodation, freight shed, sidings and other necessary facilities to meet the increasing demands of traffic.

"The threshing returns of the crop of 1908 have so far produced results even better than were anticipated, and the directors are able to state that the chief revenue arising from its movement will far exceed any previous year. The chief factor in this increased movement is not so much the larger yield per acre under crop—although it is quite important—as the greater acreage under cultivation, which has accompanied the construction of branch lines, and which more than justifies the constructing of additional lines now under way, and others contemplated in the immediate future. While it is true that a substantial revenue accrues from the movement of grain of all kinds, it is satisfactory to know that the company is not entirely dependent upon that class of traffic for revenue. The lumber and coal industries are increasing in importance, not only from the standpoint of consumption in the older settled towns and districts served by our railway, but also from the fact that the completion of the branch lines referred to provides additional territory for these commodities."

"During the year there have been large expenditures on maintenance and strengthening of roadbed on relaying track with heavier steel, improving station accommodation, and enlarging the facilities for economical operation of the system. The shops and yards at Fort Rouge, Winnipeg—involving an outlay of a million dollars—are in part completed, and have already proved of great benefit to your railway, furnishing as they do, a very complete and up-to-date plant. During the year, there have also been completed new engine houses at Brandon, Dauphin and Saskatoon.

"The contract for the Fort Garry station, Winnipeg, which your company is providing in conjunction with the Government of Canada and the Grand Trunk Pacific Railway, was let in the spring, and the work has proceeded all summer and will, it is hoped, be carried to completion in about eighteen months. The station will be the most spacious, convenient, and substantial railway depot in Canada and will be the property of your company, with the Transcontinental and Grand Trunk Pacific as tenants.

"These notable additions to your terminal facilities in Western Canada are coincident with the construction of new lines in various favored sections of Manitoba and Saskatchewan. Construction of the Brandon to Regina line was all but completed during the year."

This branch which is to be in operation completes an alternative route from Winnipeg to Edmonton, inaugurates the first competitive service to Regina and will give the territory from Regina to Saskatoon a more direct access to Winnipeg.

Reference is made to the value of the Qu'Appelle, Long Lake & Saskatchewan Railway, of which the net earnings have been more than sufficient to meet the fixed charges on the bonds guaranteed by the company, while giving access to the rapidly growing city of Saskatoon, it taps the enormous wheat-growing area of Central Saskatchewan. Further extensions will be through equally fertile territory.

The income account for the past three years compares as follows:

	1908	1907	1906
Gross—	$9,709,462	$8,350,198	$5,903,755
Exp. & tax—	6,676,776	5,424,163	3,674,732
Net—	$3,032,686	$2,926,035	$2,229,023
Charges—	2,353,757	1,882,489	1,509,448
Surplus—	$678,929	$1,043,546	$719,575
P.C. on common—	2.21	3.39	2.33
P.C. of op. expenses—	74.10	73.49	66.49
Av. mileage—	2,866	2,509	2,064

The general balance sheet as of June 30, 1908, compares as follows:

ASSETS

	1908	1907	1906
Road and equip.—	$85,732,583	$77,540,324	$69,858,265
Stocks and bonds of other cos.—	5,733,673	2,991,703	1,946,667
Advances—	2,870,145	....	....
Def. pay. on land sales—	7,240,913	4,871,039	....
Cash dep. acct. land sales—	3,832,584	....	....
Mater. & sup.—	579,641	539,078	411,915
Due from agts. cond., etc.—	326,902	892,278	1,390,651
Instal. acct. deb. stk.—	1,154,958	....	....
Cash on hand—	1,501,933	4,032,403	689,544
Total—	$108,973,335	$90,866,825	$74,297,012

LIABILITIES

	1908	1907	1906
Cap. stock—	$30,750,000	$30,750,000	$30,750,000
Debent. stock—	24,054,716	14,321,383	10,901,333
Bonds—	26,647,730	25,652,983	24,585,137
Land grant bonds—	2,000,000	2,000,000	....
Car tr. oblig.—	9,628,790	6,311,618	4,180,916
Eq'p repl. fd.—	47,755	21,405	....
Unpd. payr'l—	452,718	530,519	333,276
Unpd. vouch.—	814,347	840,275	627,498
Due other cos.—	428,407	855,012	1,143,407
Accrued int.—	6 860,499	149,392	147,335
Land grant acct.—	9,976,423	6,764,637	....
Surplus—	3,311,947	2,669,598	1,628,110
Total—	$108,973,335	$90,866,825	$74,297,012

Bank Notes

The Canadian Bank of Commerce has opened a new branch at Elbow, Sask., with Mr. P. R. Morrison in charge, and at Revelstoke, B.C., with Mr. A. H. Allen as manager.

Mr. William Cooke, formerly manager of the Merchants Bank at Galt, Hamilton, and finally Toronto, died on Oct. 23rd in Toronto, in his 81st year. He retired from the bank in 1899.

The number of joint stock banks in Great Britain has decreased from 90 to 53 in 20 years owing to consolidations.

Mr. L. Fabien Philie, former cashier of La Banque de St. Hyacinthe, has been appointed as manager of the St. Hyacinthe branch of the Bank of Montreal. Mr. Philie will continue the liquidation of La Banque de St. Hyacinthe as before his nomination.

The annual meeting of the Merchants Bank will be held in Montreal on Dec. 16th.

October was a month of great activity in the opening of new branch banks, no less than 22 new offices having been opened, and only one closed, that of the Quebec Bank at Cache Bay. The Farmers' Bank was responsible for seven new agencies, many of them at very small places. The list is as follows: Branches Opened—Abbotsford, B.C., Royal; Arden, Ont., Farmers; Elbow, Sask., Commerce; Embro, Ont., Farmers; Gormley, Ont., Farmers; Grand River, Que., Bank of Nova Scotia; Grand River Que., La Banque Nationale; Kamloops, B.C., Imperial Bank of Canada; Kenmore, Ont., Bank of Ottawa; Lakeside, Ont., Farmers; Lethbridge, Alta., Molsons; Mountain Grove, Ont., Farmers; Nassau, Bahamas, Royal; Newton, Ont., Farmers; Outlook, Sask.; Commerce; Outlook, Sask., Union; Parham, Ont., Farmers; Prince Rupert, B.C., Union; Revelstoke, B.C., Commerce; Sherbrooke, Que., Bank of Montreal; Tagaske, Sask., Commerce; Theodore, Sask., Union; Windthorst, Sask., Union. Branches Closed—Cache Bay, Ont., the Quebec Bank.

It was eight years ago that Lawson purchased the Trinity property for $165,000 cash, and shortly thereafter sold it to the public on a basis of $6,000,000 under a personal guarantee that the stock would never sell below par $25, says the Boston News-Bureau. Through such advertising the stock was distributed, and it was asserted at the time that over $1,000,000 of cash was placed in the treasury. The treasury, however, has never been exposed to public gaze. A balance sheet recently submitted to stockholders shows that a total of $600,876 has been expended in development work and construction, and that the company has a cash balance on hand of $282.

Canadian
Municipal Bonds
Yielding from
4.05% TO 5.75%
Province of New Brunswick (guar.)
Province of Prince Edward Island
County of Brant
City of Toronto
City of Winnipeg
City of Woodstock
City of St. Thomas
City of Edmonton
City of North Vancouver
City of Strathcona
City of Prince Albert
City of Wetaskiwin
Twsp. of Huron (guar.)
Twsp. of Ashfield (guar.)
Town of Cambellton
Town of Oakville
Town of Montcalm
Town of Arcola
Town of Battleford
Municipality of South Vancouver
Particulars of these and other securities mailed on request.
Wood, Gundy & CO.
TORONTO

CHOOSING AN EXECUTOR
In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with
The
Toronto General Trusts Corporation
Toronto Ottawa Winnipeg
ESTABLISHED 1882 WRITE FOR LITERATURE.

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL Capital Subscribed $1,000,000
Capital Paid Up $700,000 Reserve Fund $800,000
BOARD OF DIRECTORS
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Hon. Sir George Drummond, K.C.M.G., Vice-President.
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W. B. Meikle, General Manager P. H. Sims, Secretary
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Losses Paid Since Organization, $31,412,129.22

RECOVERY OF THE WEST.

One More Good Harvest Necessary But Much Has Been Already Done.

Mr. S. J. Moore, president of the Metropolitan Bank, and of the W. A. Rogers Co., and general manager of the Carter-Crume Company, has returned from a tour of the Northwest. He was struck by the fact that Occidental optimism had now become tempered, and that conservatism was mingled with enterprise. He was agreeably surprised to find that the number of places in which poor harvest returns were recorded was so few. As a result of the excellent harvest the west was recovering from the tolerably severe depression, but one more good harvest was still needful to set the country on its feet again. In any case, however, the West had come through its period of stress much better than expected. There had been a number of failures and many small dealers had to be carried over, but both the customer and the retail merchant were now meeting their obligations. The cities along the main line of the C.P.R. were making good progress and in Winnipeg the outlook was splendid.

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CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for nine months, 1908 High	Date	Low	Date	Closing one year ago, Nov. 1. Ask	Bid	Friday, Oct. 30. Ask	Bid	Range for week ending Oct. 29th. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Sept. q.	2	Commerce	180	153	164	Feb.	*155	May	164	....	....	160¾	161	161	*160	*160	75
50	3,979,730	4,977,703	323,860	....	1st Oct. q.	3	Dominion	267	215¾	234	Sept.	216	Jan.	222	220	230	....	230	230	230	230	13
100	2,472,860	2,472,860	217,950	....	1st Sept. q.	2½	Hamilton	217	180	196	Aug.	185	Apl.	198	....	193	....	....	....	....	....	....
100	4,993,740	4,993,740	475,915	....	1st Aug. q.	2¾	Imperial	230	195	223	Aug.	209	Apl.	250	....	221	*	*221	221¼	220	*220	55
100	6,000,000	4,000,000	267,400	....	1st Sept. q.	2	Merchants	170	150	158	Apl	151	Aug.	158	156	155	....	155	155	154½	154¼	50
100	1,000,000	1,000,000	241,532	....	1st Oct. q.	2	Metropolitan	192½	192	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,374,000	3,374,000	53,688	....	1st Oct. q.	2½	Molsons	215½	183	200	Mar.	192½	Sept.	197	....	200	196¼	194	196	194	196	32
100	14,400,000	11,000,000	699,970	....	1st Sept. q.	2½	Montreal	257	225	243	Feb.	*228	May	237	235	234	....	233	234	232½	234	328
100	3,000,000	5,400,000	71,164	....	1st Oct. q	3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	280	....	....	....	277	277	277	277	21
100	3,000,000	3,000,000	327,832	....	1st Sept. q	2¾	Ottawa	226¾	212	....	....	....	....	....	....	....	....	....	....	....	....	....
100	2,500,000	1,250,000	70,843	....	1st Sept. q.	1¾	Quebec	145	119	135	July	120	Jan.	....	....	123	....	122½	122½	122½	122½	4
100	3,900,000	4,390,000	156,910	....	1st Oct. q.	2½	Royal	242	218	224¼	Jan.	*213	Sept.	222	....	215	....	211¾	214¾	211¾	214¾	10
50	1,560,090	1,760,090	61,903	....	1st Aug. q.	3	Standard	230¼	210	220½	July	*°213	Jan.	....	214	....	*215	....	....	....	....	....
100	4,000,000	4,500,000	150,709	....	1st Sept. q.	2½	Toronto	235¼	200	215	Aug.	204	June	....	....	210	....	210½	210½	207	207	5
100	4,353,092	2,000,000	25,364	....	1st Oct. q.	1¾	Traders	140	123	*132	July	122	Feb.	....	....	....	129¾	129¾	129¾	129¾	129¾	11
100	3,185,010	1,700,000	62,213	....	1st Sept. q.	1¾	Union	152	125	133	June	121½	Mar.	135	....	129	....	129	129	129	129	60
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Res. Funds Profit and Loss**			**TRANSPORTATION**															
100	141,534,436	164,460,410	39,621,966	....	1st Apl. s.	3½	Canadian Pacific Railway	195⅛	140	177¾	Aug.	142	Feb.	151	150	175	174½	175	175¾	174½	174⅛	85
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	43	July	31¼	Apl.	33¼	33	43¾	43½	40½	45	40½	44⅝	365
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16¼	Apl.	9½	Mar.	....	....	....	....	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st Sept q.	1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.	....	....	105	105	103	104	103	104	25
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	35	Sept.	20	Apl.	....	....	....	31	31½	31½	31½	31½	25
100	....	5,000,000	....	....	15th Sept. q.	1	Havana Electric, preferred	86	68	81½	Sept.	68½	Mar.	....	....	81	79	80¼	80½	80½	80½	24
100	6,395,500	3,274,300	20,030,500	....	1st Oct. q.	1½	Illinois Traction, preferred	94¼	70¼	90¾	Sept.	79	Jan.	75	73½	89	88½	88½	89¾	88½	88½	1,684
100	6,000,000	....	7,500,000	....	1st Aug. q.	1	Mexico Tramway Co.	61	57	128	Aug.	68½	Jan.	....	....	....	*	133	134	132	*123	500
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Oct. s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	124⅞	Aug.	80½	Jan.	75	73½	123	122½	123	123	122½	122½	150
100	9,000,000	....	11,395,958	816,769	1st Aug. q.	2½	Montreal Street	239	157	191	Jan.	†170½	July	169½	168	192½	192	188	192	188	191	467
100	840,000	....	....	108,471	20th Jan. a.	8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	93	....	100	....	94	97	94	97	105
100	8,938,900	....	11,188,000	851,582	15th Sept. q.	¼	Northern Ohio Traction	30⅝	20	21	Jan.	15¾	Aug.	....	....	....	....	....	....	....	....	....
100	3,132,000	....	293,947	342,397	1st Sept. q.	1½	Richelieu and Ontario	82⅞	48½	78	May	62	Feb.	56	54	76	75	73¾	75½	73¾	74½	100
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48½	26¾	67	Sept	29½	Jan.	34½	33½	68	67	64½	66½	64½	66½	1,853
100	751,000	....	....	101,968	1st Jan. a.	10	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept	†109	Jan.	....	....	125½	....	....	....	....	....	....
100	8,500,000	....	6,000,000	1,785,718	1st Oct. q.	2½	Sao Paulo	138¼	94	156½	Aug.	110½	Jan.	....	101½	153	152½	151	153½	150	152	2,240
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅜	9	15	May	8	Apl.	13	12¼	10	8	7¾	8	7	8	160
100	8,000,000	....	3,613,373	2,386,027	1st Oct. q.	1¼	Toronto Railway	115½	82½	107	Aug.	94	Jan.	88	87⅜	....	103	104½	104¾	101	104½	282
100	9,000,000	2,600,000	6,993,000	....	1st Oct. q.	1¼	Tri-City, preferred	90½	80	80	May	69	Feb.	75	....	....	78	74	74	74	74	10
100	1,164,000	....	720,000	124,781	10th July q.	1¼	Trinidad Electric	78½	70	....	....	....	....	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug q.	1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	73	72½	90	*89	91	91½	*90	*89¾	1,647
100	5,320,950	....	5,000,000	908,688	1st July q.	2	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	130	....	168	166	165½	167½	165½	167½	285
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Oct. q.	2	Bell Telephone	145	115	138	June	119	Jan.	120	....	138	....	134¾	135	134½	135	145
50	2,794,700	....	....	2,231,991	1st Aug. q.	2½	Consumers Gas	206	182	197	Mar.	182	Jan	....	....	....	*196	*195	*197	195	*197	89
100	41,380,400	....	....	....	1st Oct. q.	1	Mackay, common	75⅛	41	70	Aug.	52	Feb.	49½	48½	73½	73⅜	73	73¾	72¾	73½	1,184
100	....	50,000,000	....	880,471	1st Oct. q.	1	Mackay, preferred	71½	49¼	69¾	July	59½	Feb.	53¾	53⅜	....	69⅝	69½	70	69½	70	440
100	13,585,000	....	12,000,000	1,050,428	15th Oct.	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅛	Apl.	40	....	71½	70	69¾	73⅛	68	72	1,905
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " preferred	....	....	108½	Sept.	99	Feb.	....	....	101	99	....	....	....	....	....
100	17,000,000	....	9,495,000	1,837,075	15th Aug. q.	1¾	Montreal Power	96½	79	105	Sept.	85	Jan.	84½	84	106¾	*106½	107⅛	108⅜	107	108	1,744
100	3,385,477	....	1,000,000	660,345	1st Oct. q.	2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	....	....	....	130	122	122	120	120	55
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Oct. q.	1¾	Canadian General Electric	136½	77¾	105	Aug.	83	June	....	98	100	....	100	100	100	100	4
1	2,000,000	....	....	....	....		Crown Reserve	....	....	....	....	....	....	....	....	245	244	198¼	229	198½	229	58,917
100	20,000,000	5,000,000	9,375,500	....	....		Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	15	14½	17¼	17⅛	16	17	16	17	905
100	5,000,000	....	....	....	1st May s.	3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	41	40	65	64	61	63	60	63	218
100	15,000,000	....	5,612,164	1,825,940	1st Oct. q.	1	Dominion Coal	70¼	37	60	Aug.	37⅞	Jan.	38½	38	....	48	48	48	47¾	48	102
100	....	3,000,000	....	....	1st Aug. s.	3½	Dominion Coal, preferred	112	85	101½	Sept.	85	Feb.	....	....	....	99	100	100	99¼	99¼	25
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Oct. q.	1¼	Dominion, Textile, common	47	42	45	Mar.	40	Sept.	46	44⅞	42	40¾	40½	41	40	41	178
100	5,000,000	1,858,088	6,978,576	1,394,000	15th July q.	1¾	Dominion Textile, preferred	*99	75	90	Jan.	78½	Jan.	82	....	85	84¾	85	85	84½	85	290
100	2,000,000	....	1,000,000	935,265	15th Oct. s.	3	Lake of Woods Milling	90	65	95⅜	Sept.	71	Jan.	71½	70¾	94¼	94	93	94¼	92	94	946
100	....	1,500,000	....	....	31st Aug. q.	1¾	Lake of Woods Milling, preferred	112	99¼	115	Mar.	103	Jan.	102	101	120	115	115	115¾	115	115	445
100	700,000	....	....	286,168	8th July s.	2	Montreal Steel	98½	75	80	Jan.	57	June	80	....	71	....	....	....	....	....	....
100	....	800,000	....	....	8th July q.	1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	92	....	....	....	....	....	....	....	....
5	6,000,000	....	....	15,577	20th July q.	3	a Nipissing Mines Co	15	5½	9½	Aug.	6⅛	Feb.	....	6	9⅞	9¾	9⅝	10	*9¾	*9⅞	4,245
100	4,987,600	....	3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅛	June	53¼	53	48½	47	....	....	....	....	....
100	....	1,030,000	....	....	15th Oct. q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	....	113	....	....	....	....	....
100	2,500,000	....	1,750,000	457,264	31st Aug. s.	3½	Ogilvie Flour	....	....	106¾	May	102½	Sept.	....	....	110	109¾	107	109¾	107	109¾	2,088
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	....	....	120	117⅛	120	117	120	225
100	8,750,000	....	....	....	1st July s.	1½	Shredded Wheat, common	....	....	....	....	....	....	....	....	31	30	30¾	31	30¼	30¾	477
100	....	1,250,000	....	....	1st Oct. q.	1½	Shredded Wheat, preferred	....	....	....	....	....	....	....	....	....	91	94	94	94	94	25

Ex-div. †Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3 + 1	British North America	155	148¼	....	....	°146
100	3,000,000	100,677 L	2,000,000	1st Oct. q.	2	Eastern Townships	162½	150	....	149½	149¾
100	2,500,000	20,477 L	2,000,000	1st Sept q.	2	Hochelaga	159½	134	143	....	141
30	·1,800,000	....	900,000	1st Sept q.	1¾	Nationale	120	120	....	*	120
100	731,920	15,495 L	1,262,636	1st Oct. q.	3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July s.	3	Agricultural Loan	122	122	....	121	122
100	1,004,000	3,136,248	575,875	2nd July s.	3½	Canada Landed	25	113½	....	126½	126
10	6,000,000	13,448,880	2,820,410	1st July s.	3½	Canada Permanent	126½	111½	141	139	141
100	1,500,000	4,376,576	1,120,849	1st Oct. q.	2	Central Canada	165	150	160	....	160
10	100,000	p 2,401,005 / d 147,413	119,808	1st July s.	2½	Col. Investment, pref.	80	55	....	61	62
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	71½	70	....	70	72
100	1,100,000	1,637,156	551,221	2nd July s.	3	Hamilton Provident	124	120	120	....	120
50	1,900,000	5,541,388	1,689,944	2nd July s.	4½	Huron and Erie	186	174½	....	180¾	181½
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd July s.	3	Landed Banking	124	122	....	120	120
50	1,000,000	2,214,572	284,702	2nd July s.	3	London and Can. Loan	108½	100	....	106	106½
50	697,268	542,580	842,777	1st July s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	471,521	16th March s.	4	Montreal Loan	136	130½	....	....	133
100	1,000,000	....	513,515	1st Oct. q.	2 x ½	National Trust	160	157	....	150	150½
50	1,200,000	1,585,073	756,257	2nd July s.	3¼	Ontario Loan and Deb.	135	130	....	131½	130
40	373,720	141,141	100,921	2nd July s.	2½ plus ½	Real Estate Loan	87	85	....	85	88
100	1,000,000	....	425,868	2nd July s.	3¾	Toronto General Trusts	150	140	....	....	145
50	724,550	1,280,234	343,926	2nd July s.	3	Toronto Mortgage Co.	111	105	....	109	111½

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Oct. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May 20, '06		Brit. Columbia Packers, pfd	75	75	72	....	*75
100	2,700,000	b 2,000,000	....	15 Sept. q.	1	Canadian Col. Cotton	55	50	50	45⅛	47½
400	1,000,000	....	10,117	1st Oct. s.	4	Canada Life Assurance	155	155	....	....	159
100	3,000,000	....	....	Aug. q.	1	Canadian Converters, Ltd.	62	57	46	40	45
100	500,000	....	46,333	1st Oct. q.	2	Canadian Salt	....	....	....	....	*110
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	....	20
100	346,350	....	....	1st Oct.	1¾	City Dairy, preferred	90	80	....	....	83
100	100,000	....	....	1st Oct. q.	3¾	Confederation Life Associa.	....	....	....	....	285
100	3,716,280	....	2,124,420	1st Aug. s.	3	Crows Nest Pass Coal Co.	310	°260	....	....	*128
50	1,000,000	....	295,460	15th Oct. q.	1½	Dominion Telegraph	120½	100	....	98	100
100	450,000	....	383,318	1st Oct. q.	2	Imperial Life Assurance	150	150	....	....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	....	....	....	122	122
100	500,000	b 344,000	90,474	1st Sept. s.	3	Intercolonial Coal	60	60	70	....	60
100	....	219,700	....	1st Sept. s.	3½	Intercolonial Coal, pfd	....	....	....	....	100½
100	1,600,000	b 1,010,000	286,425	5th July s.	3½	Laurentide Paper	93½	80	....	99	99¾
100	....	1,200,000	....	1st Oct. q.	1¾	Laurentide Paper, preferred	110	98	....	110	112½
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June s.	3¾	London Street	....	....	....	....	97½
100	3,000,000	b 300,000	....	15th Sept. q.	1¾	Montreal Cotton	128	108¼	112	108	105
40	2,000,000	....	98,098	15th July q.	2	Montreal Telegraph	163	130	142	135	141
100	701,700	b 125,000	129,692	2nd July s.	4	Niagara Navigation	126½	105	....	....	122
100	925,000	b 819,000	....	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,250,000	500,000	264,000	1st Oct. q.	2½	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st Aug. q.	1	Penmans Limited, com.	33	29	39½	39⅛	39⅛
100	....	1,075,000	414,844	1st Aug. q.	1½	Penmans Limited, preferred	80	80	....	*	80
100	6,500,000	b 4,500,000	100,000	20th Aug. q.	1	Shawinigan W. and P. Co.	58	45	78	77½	78

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BOND MARKET

Week ending Oct. 30, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week Oct. 29 $
Bell Telephone Co.	5	106	100	....	100	....
Can. Colored Cotton Mills Co.	6	98	92¼	....	....	....
Commercial Cable Co.	4	95	89	....	....	....
Dominion Coal Co.	5	100	90	....	93	....
Dominion Cotton Mills Co.	6	96	90	97	96	2,000
Dominion Iron & Steel Co.	5	80½	64½	77	76¼	23,000
Dominion Textile Co., Series A	6	92½	80	85	84	2,000
Do. Do. Series B	6	92	80	90	86	2,000
Do. Do. Series C	6	92½	79	85	84	6,000
Do. Do. Series D	6	92½	80	....	....	....
Electrical Development Co.	5	84	72	....	82½	....
Halifax Electric Tramway Co.	5	103	99¾	....	....	....
Havana Electric Railway Co.	5	86	83¾	....	85	1,000
Intercolonial Coal Co.	5	....	....	....	....	....
Keewatin Flour Mills	6	102	†97	....	100½	1,000
Lake of the Woods Milling Co.	6	108	100	....	....	....
Laurentide Paper Co.	6	†110	104	112	107	....
Mexican Electric Light Co.	5	78½	70½	....	....	2,000
Mexican Light & Power Co.	5	84⅛	76⅞	86	....	5,000
Montreal Light, Heat & Power Co.	4½	99¾	90	....	96	43,000
Montreal Street Railway Co.	4½	104½	97	....	....	3,600
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	....	....	....
Do. Do. Do. Cons. Mtg.	6	102½	98	....	101	4,000
Ogilvie Flour Mills Co.	6	119¾	105	110	....	....
" " " Series B	....	....	....	....	....	2,000
Price Bros. Co.	6	105	100¼	....	100	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	....	....	4,500
St. John Railway	5	104	103½	....	....	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	....	98	2,000
West India Electric Co.	5	....	....	....	....	....
Windsor Hotel	4	....	....	96	90	....
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	....	....	....
Montreal City, Stock	7	....	....	....	....	....
Montreal City, Stock	4	100	100	....	....	....

MINING STOCKS.

Week ending Oct. 30, 1908.

NAME	Stock Issued.	Par.	Aereage.	Last Dividend Paid.	From Oct. 23 to Oct. 29 High	Low	Sales	Closing Bid Oct. 30.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.51	.33½	113,985	....
Buffalo Mines Co	900,000	1.00	40	3% Oct. '08	....	....	....	....
Chambers-Ferland	2,200,000	1.00	124	....	1.05½	.86	214,685	1.03½
Cobalt Central Mines Co	4,750,000	1.00	772	....	.67	.61	6,050	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	.20	.17	11,150	.19½
Cobalt Silver Queen	1,500,000	1.00	58	5% Aug. '08	1.27	1.11	7,825	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....	....
Coniagas	4,000,000	5.00	40	2% July '08	6.06	5.70	1,120	....
Consolidated Mining & Smelting	4,698,886	1.00		1½% Nov. '07	.73	.72	104	$72
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.72	.56	35,420	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	.15½	.10	415	.15
Kerr Lake Mining Co	3,000,000	5.00	52	3% Sept. '08	4.30	4.20	1,230	....
La Rose Consolidated Mines	7,500,000	5.00	110	3% Oct. '08	6.50	6.28	7,750	....
McKinley-Darragh-Savage Mines	2,000,000	100	20	....	1.05	1.04	300	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	28	....	.63½	.60	45,350	.62
Peterson Lake	2,500,000	1.00	225	....	.38	.30	25,000	.35½
Right of Way Mining Co	499,518	1.00	†	7% Sept. '08	3.95	3.74	400	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	40	....	.19	.17¼	29,500	.18-
Temiscaming Mining Co	2,500,000	1.00	210	3% Oct. '08	1 62	1.19⅞	122,385	1.68
Trethewey	945,450	1.00	40	5% Sept. '08	1.56	1.52	17,200	....

† 3½ + 4 miles right of way on Temiskaminque & N. O. Ry.

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	....	....
Consolidated Rubber Bonds	} 2,805,000	{ 1,980,000	.86	.88	.85
Consolidated Rubber Stock, Pref.		{ 2,600,000b	.85	....	....
Canada Cycle & Motor Co	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	....	....
Dominion Park Bonds	400,000	250,000	....	.87 & int.	.84
Illinois Traction Com	5,810,000	3,214,300	....	.100	....
Porto Rico Railways	3,000,000	b 2,800,000	.35¼	.35½	.34¾
Porto Rico Railway Bonds	....	b 2,800,000	.77	.35¼	.75
Quebec Railway, L. & P. Co	2,500,000	2,500,000b	....	....	.25
Rogers, Wm. A., Com	750,000	900,999	....	....	....
Rogers, Wm. A., Pref	900,000	....	....	....	....
Standard Loan Co	1,125,000	b 600,000	....	....	....
Sun & Hastings Savings & Loan Co	847,924	b 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....

d Debentures b Bonds

The stock of the British-Canadian Asbestos Co. has been listed on the Montreal Exchange, and will be called tomorrow for the first time. The company has $1,000,000 stock and $1,000,000 bonds, and the Canadian directors are: Senator Mackay, Mr. E. B. Greenshields, Mr. Wm. McMaster and Mr. Thos. McDougall, of Quebec. The company has made a good showing during the first four months of operation, having earned a considerable amount over the entire bond interest for the twelve months. It is stated that the Province of Quebec produces 90 per cent. of the world's supply of asbestos.

The seven new directors of the Mexican Tramways Company are: Messrs. Julie Limaitour, E. M. Brown, M. Moylan, Miller Lash, Henry Chambers, R. M. Coates and John C. Sherry.